









## HOME NEWS

# TN hopes for talks today to end blackout of bulletins

Kenneth Coaling is the dispute that has held out Independent Television bulletins since yesterday, a meeting to discuss the issues may take place between the management of ITN and the union, the Association of Broadcasters, Television and Film Technicians.

It is not certain, but we are told that the union is offering to return to work on the condition that the management agrees to a 10 per cent increase in pay.

Mr Sapper, ACTT general secretary, said yesterday: "The likelihood of an early resumption of work by the technicians whose refusal last day to handle material sent by Granada Television and the BBC has caused the blackout of ITN seemed remote yesterday."

Mr Sapper replied to a statement by Mr David Nicholas, director of ITN, who said no dis-

missal notices had been issued after a demand by Mr Sapper that they should be withdrawn.

Mr Sapper said there was no difference between that and the ITN management statement that the technicians had been "deemed to have dismissed themselves" by refusing to handle the material. That statement should be withdrawn, he said.

Mr Nicholas said: "Once the ACTT stop gives an assurance that there will be no objection to making coverage from ITV companies with ENG agreements there is no reason why a resumption of work should not be negotiated without delay."

The two sides disagree on whether there was ever an agreement to consult before ENG material is included in bulletins. ITN say there never was such an agreement; the ACTT say there was.

## Threatened medical school best in London survey

Our Medical Correspondent

The Westminster Hospital Medical School, which is threatened with closure under the new rules on medical education in London, has come out as a survey of the London medical schools published in the current issue of *The Lancet*.

The survey, by two researchers at the Cambridge University Medical School, looked at the examination records of 10 Cambridge students who completed their clinical training in London between 1968 and 1973.

On the basis of their performance in Cambridge examinations, 15 per cent were categor-

ized as above average, 66 per cent as average and 19 per cent as below average. Westminster's intake corresponded almost exactly to the overall mix of abilities.

When the results of the final examinations were assessed, 12 per cent of students had failed. The worst results were at St George's Hospital, with 24 per cent of failures, the best at the Westminster, with only 5 per cent.

Much more information is available to London University on its medical students' results. Those should be analysed before any final decision is taken, the report says.

## Moneylender has sentence cut but fine doubled

A 30-month jail sentence on a moneylender, who is said to have charged his customers 800 per cent interest, is reduced to a year by the court of Appeal yesterday. But a court doubled Mr Curr's 200 fine, "to make him pay for flouting the law", with the sentence of an extra year in jail.

Mr Curr, aged 55, a draper, Bridge Green, Prestbury, Cheshire, was ordered to pay 100 to the Legal Aid Fund, which had helped to meet the costs of his appeal.

## Bill insulting to disabled, group complains

By Our Social Services Correspondent

The Government is accused today of insulting chronically sick and disabled people in its "shameful" handling of the Social Security (No 2) Bill. The Disability Alliance says that the Government stifled discussion on the Bill by imposing a guillotine and denied MPs and pressure groups vital information on its effects.

The alliance is concerned at the Bill's proposals to cut by 5 per cent increases due in November for certain national insurance benefits.



A security officer guarding "Heads full of clouds" in the Salvador Dali exhibition which opens at the Tate Gallery, London, tomorrow.

## Inquiry into boy's death in care may cost £250,000

An inquiry into the death of Paul Brown, aged four, while in council care opened at Bebbington town hall, Merseyside, yesterday. The boy and his half-brother, Liam, aged three, from Grasswood Road, Woodchurch Estate, Birkenhead, were taken to hospital in August, 1976, in "an appalling state of neglect", the hearing heard. Liam Brown survived, but his half-brother died in a coma three months later. The inquiry is likely to last 10 weeks and to cost £250,000.

In October, 1977, Stanley and Sarah Brown, the step-grandparents, pleaded guilty to ill-treating and neglecting both boys and were sent to prison for 15 and nine months respectively.

It was at first stated after an internal inquiry by Wirral Social Services department

that everything possible had been done by the staff to save Paul Brown. Criticism followed, however, with allegations that a document relating to the case had not been considered and had been "lost".

At the end of last year, Mr Patrick Jenkin, Social Services Secretary, announced that he was setting up a committee to investigate the tragedy.

The committee is chaired by Mr Michael Morland, QC, and the other members are Dr Peter Barbor, consultant paediatrician at Nottingham Children's Hospital; Mr David Clifton Bedfordshire social services director; and Miss Audrey Salvin, a child nursing officer from Sheffield.

Mr John Lynch, for Wirral social services, said his clients denied any allegations of a cover-up or suppression of documents.

## Workmen's mistake left woman foaming

From Our Correspondent Bristol

Mrs Ann Kelly got a shock when workmen who were injecting insulation foam into the walls of her home drilled into her deep freeze by mistake, but she was even more astonished when they drilled through a lounge wall by mistake and then accidentally filled the central heating system with foam.

The foam started oozing out of joints in pipes in the kitchen and lounge. The workmen said they drilled into the lounge after taking a wrong measurement and also that they had drilled into a wooden box not realising it contained central heating pipes.

"I just could not believe it," Mrs Kelly said. "It was impossible to be angry because it was all so funny. And I did not have time to think because I was busy trying to stop the foam coming through. It was like something from outer space when it started coming through the wall in the lounge."

The catalogue of disasters resulted after Mrs Kelly, aged 48, and her husband, decided to have their home at Oakdale Close, Downend, near Bristol, insulated.

They asked a local firm, Zenith, to do the work. Zenith has promised to repair the damage and has sent workmen round to clear up the mess. The firm said it had replaced the deep freeze and would be redecorating the lounge.

Photograph by Brian Harris

## How public figures can reduce epilepsy stigma

By Our Health Services Correspondent

Lord Hastings, president of the British Epilepsy Association, yesterday called on any MP or other public figure who had epilepsy to say so publicly so the stigma of having it would decrease.

Speaking at a conference in London at the start of National Epilepsy Week, he introduced Mr Anthony Coelho, an American Congressman, who had said publicly in his election campaign that he had epilepsy and had fought to improve the position of epileptics.

Lord Hastings said that there must have been or still were MPs in Britain suffering from epileptic fits and none had ever had the courage to say so.

Mr Terry Wogan, the radio and television presenter, launched an appeal for £100,000 on

behalf of the association to set up a residential counselling centre for school-leavers with epilepsy at the association's headquarters in Wokingham, Berkshire.

He, too, hoped that an MP might be prepared to say that he suffered from epilepsy, and that if one did, the British electorate would be as mature in accepting it as the Californian voters had been in returning Mr Coelho.

Dr David Thrush, a consultant neurologist from Plymouth, told the conference that epilepsy was still "a passport to prejudice".

He decried the failure of people in the public eye to stand up and be counted, because it added substance to the lie that those with epilepsy were mentally or physically handicapped or both.

## Ministry wins order to speed M25 hearing

The Ministry of Transport, which is eager to begin construction of a £30m section of the M25 in Essex, yesterday obtained an order in the Court of Appeal to speed the hearing of an appeal by Miss Lesley Lovelock, a campaigner against the motorway.

Miss Lovelock is fighting against the ministry in the courts and has managed to hold up the building of the Essex A13-A12 section of the motorway since 1976.

She is preparing an appeal against a High Court judge's refusal to quash two compulsory purchase orders on land needed for the motorway.

Lord Denning, Master of the Rolls, sitting with Lord Justice Donaldson and Lord Justice Brightman, agreed yesterday that Miss Lovelock's appeal should be expedited. It would be heard next week if possible, otherwise early in June.

Mr John Laws, for the

Minister of Transport, said: "Contractors have already tendered for the construction, and delay in entering into a contract will inevitably increase the costs."

He added: "This particular piece of motorway has a very high priority because it is part of a link between the M1 and the M2 route to the Channel ports."

Lord Denning told Miss Lovelock he knew how seriously she objected to the motorway extension. He asked whether she would be ready to go ahead with her appeal next week.

Miss Lovelock, a secretary, of Queens Gardens, Cranham, Upminster, London, replied: "I make no comment as to whether it should be expedited, but I would prefer that the minister had time to reconsider what I believe are destructive proposals for the Green Belt and to withdraw the compulsory purchase orders."

## Neighbour's court claim over roof garden water

Mr Peter Bond, a former BBC news reader, kept a well-ordered garden, containing ornamental ponds, trees, shrubs, flowers and a shed, it was stated in the High Court yesterday. But when the garden hose did watering, can were used, or it rained, it caused trouble for Mr Bond's neighbour, Mr Nas Ameen, Mr Justice Lawson was told.

Mr Bond's garden is three floors up outside his penthouse in Belsize Park, London, and Mr Ameen, an accountant, lives in the flat below.

Although the rooftop gardens of Belsize Park have been removed, Mr Ameen, of Flat 4, 117 Haverstock Hill, is suing Mr Bond, of Studio Penthouse A, in the same block. He is seeking compensation for damage to his property and for alleged inconvenience.

Mr James Goudie, for Mr Ameen, said Mr Bond, in addition to having shrubs, trees and flowers, had two ornamental ponds, and plastic grass to cover the asphalt. The roof was really quite unsuitable, he said.

Water was retained in the plastic grass and earth and seeped through to Mr Ameen's flat, causing dampness and damage to the flat and furnishings. There was also a good deal of splashing from the down-pipe of the timber garden shed.

Mr Bond has denied negligence or liability for what happened to Mr Ameen's flat.

Mr Ameen's claim is also against Gibson Earey and Co, who own the freehold of the flats. They are not taking part in the action.

The hearing continues today.

## Night 'drunk' shelters plan

By Our Home Affairs Correspondent

Accommodation for the homeless is being examined to see if overnight shelters for drunks can be provided there, Mr Leon Brittan, Minister of State at the Home Office, said yesterday.

"The Home Office voluntary services unit has agreed to make limited funds available to get this idea off the ground, and every effort will be made to encourage voluntary organizations to make appropriate provision at local levels."

Plans to provide funds for such shelters were announced

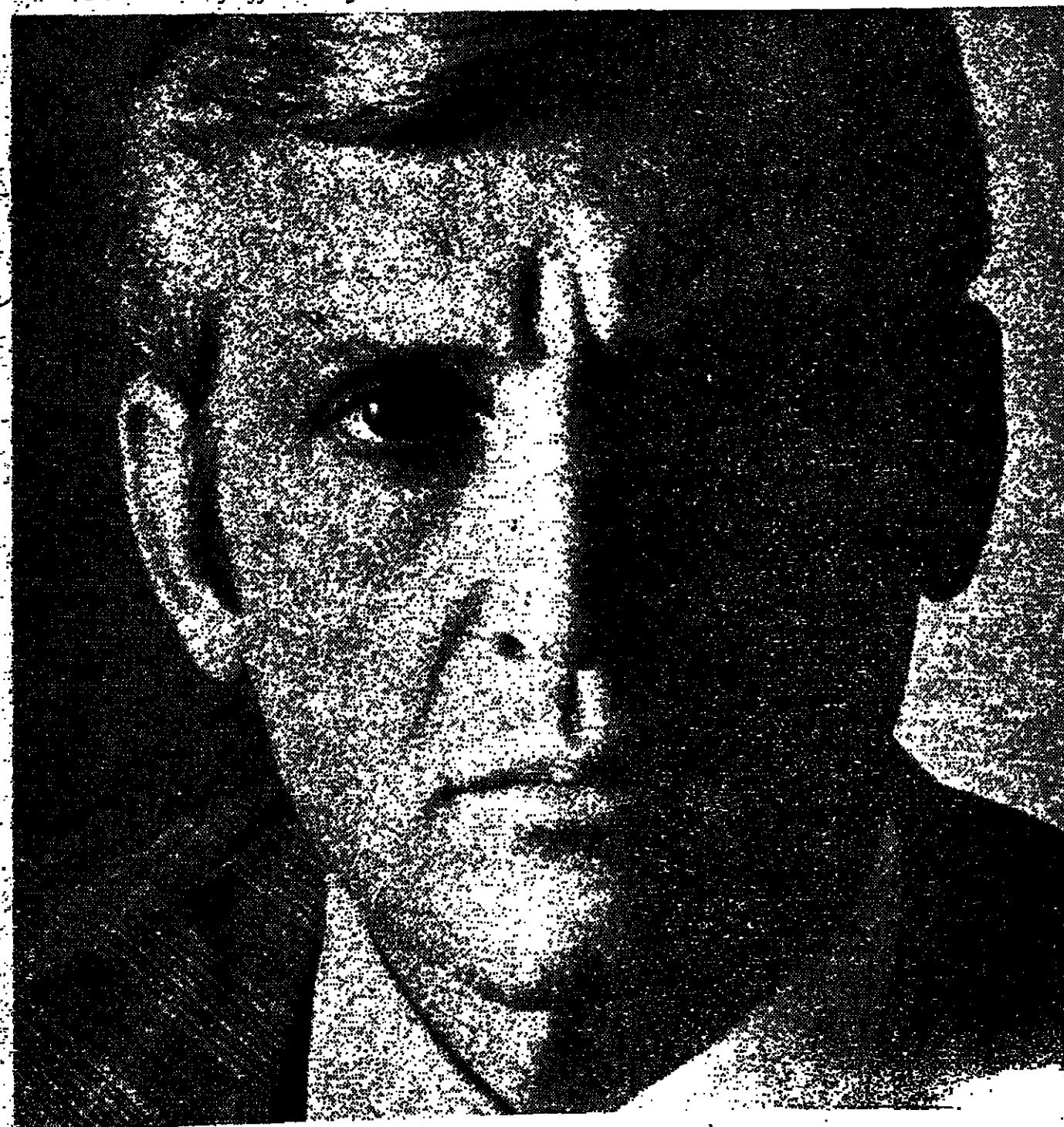
by Mr William Whitelaw, the Home Secretary, recently. Mr Brittan, who was speaking at a Parole Board seminar on alcohol abuse, said the probation service was involved in plans to provide a backup.

"We hope that by building on this idea it will eventually be possible to save not only the prisons but also the police and the courts a great deal of time and effort."

There were just over 100,000 findings of guilt for drunkenness offences by the courts in 1978.

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## HOME NEWS

# Patrol group chief tells Peach jury he sometimes authorized use of crowbars and sledgehammers

By Nicholas Timmins

Inspector Alan Murray, who was formerly in charge of the No 1 unit of the Metropolitan Police special patrol group, said yesterday that he had authorized the use of crowbars and sledgehammers by his men for breaking into premises when search warrants were being executed.

Giving evidence at the inquest into the death of Blair Peach, he denied any knowledge of other items, such as a lead-weighted club, knives and non-police issue truncheons, which were also found in the lockers of some men in his unit. He said he had never seen his men, at any stage, take anything unauthorized with them on duty.

Mr Peach, a New Zealand teacher, of Lavender Grove, Hackney, London, died of a head injury at the demonstration against the National Front in Southall in April last year.

Mr Murray was asked what was to stop an officer taking an unauthorized weapon with him. He replied: "I just find the thought of that too incredible to follow through." It would not be tolerated, not just by any senior officer, but by any colleague.

Mr Murray, who was in Beechcroft Avenue, where Mr Peach received his fatal injury, agreed that truncheons were used during the demonstration.

"I did not see policemen hitting people on the head," he said, "on no occasion".

In Beechcroft Avenue he saw people fall over, but agreed with Mr Richard Harvey, for the Anti-Nazi League, that to his knowledge no one in his unit hit anyone over the head.

Asked what he would say about witnesses who said they had been hit on the head, he replied: "What can I say? It is a matter for other people to believe or disbelieve them." He was sure that in certain circumstances the police might have to take such action, "but not on that day, not on that occasion, it was not necessary," he said.

Mr Murray, in whose safe a crowbar was found, said that he authorized the use of such items and sledgehammers for specific duties. He told the jury: "It has been accepted for some time now that if one is going to carry out a dawn raid you have to take what implements are required yourself." They were used to break into buildings, not as weapons.

Mr Murray, who is now an inspector at Chelsea, admitted that he changed his first statement to the police, that he had got out of his van at the top of Beechcroft Avenue, to say in his second that they drove to the bottom of the road before getting out. He denied that he

had discussed his version with fellow officers. He felt that it would be against all their interests if they could be accused of putting their heads together or working out their accounts of what happened.

He said it was very difficult to recall the events in Beechcroft Avenue. The incident had been only one in a whole series during the day. It was like asking a rugby player to recall the third scrum last Saturday.

He challenged the theory that a police radio in its leather case could have been responsible for the injury to Mr Peach. He said he had never seen an officer in uniform with a radio in its case. They were carried in the top pocket, not on the belt, where the tunic would muffle it. The cases were used in plain clothes, and in shirt sleeves.

Challenged directly as to whether he hit Blair Peach, Mr Murray said he did not.

Before the inquest was adjourned early yesterday, because one of the jurors felt unwell, Police Constable Raymond Barnes, also of No 1 unit, gave evidence. He said that if a colleague had injured someone gravely he would have come forward and said so. Asked if the pressure of loyalty might have been a factor, he said: "No sir, my duty comes first."

The hearing continues today.

## Manchester's Chief Constable says one in four officers are attacked 'Vicious propaganda' aimed at police in 1979

From John Chartres Manchester

Mr James Anderton, Chief Constable of Greater Manchester, says in his annual report, issued yesterday, that 1979 was a year of "unusually vicious propaganda carried to extremes against the police".

He, probably more than any other police chief in the country, had his character "wrongfully impugned" after his public statements, he says.

The police were required to "defend what need not be defended; to answer what did not have to be questioned; to explain what was already known; to reassure what was already accounted for; to maintain an exceptional and unreasonable degree".

Despite that the morale in the force, which is the largest outside London, is good. This year marked the 150th anniversary of the formation of Sir Robert Peel's "new police", and Mr Anderton says: "There is no doubt that the truth had to be faced that it is the duty of the state to protect its police; the duty of the police to protect the public and the duty of everyone to obey the law."

A constant threat to public peace continued throughout 1979, and "one wonders what the police would do if the public were not for the re-

assuring presence of a stable and respected police service."

Even so, the year ended for the police with the deafening clamour of their most cacophonous critics still ringing in their ears.

Mr Anderton goes on: "The police are not immune from violence. They witness it, prevent it, all too often suffer from it and regretably sometimes use it without the authority and protection of the law."

"How much is 'necessary force' is a constantly recurring question the answer to which is as vital to the morale and effectiveness of the police as it is for the safety and in the interests of the public."

"In comparatively recent times certain causes célèbres, few though they are, have produced a terribly jaundiced view of the integrity of the police. This needs to be corrected, for the police are not irredeemably discredited. Allegations of police brutality must be seen in perspective to reveal the nobler side of the police function."

"No self-respecting police officer would ever condone or approve of the unlawful and unnecessary use of violence upon a prisoner, suspected person or anyone else. It would surely be counter-productive."

"Violence of that sort does nothing to protect society and

undoubtedly destroys public confidence in the police."

"When it is shown to have happened it results in more stringent controls over police practices and procedures which could have the effect of practically nullifying those police interrogatory and investigative skills it is proper for them to employ."

"Ineffective professional self-protection in the police service must not be carried to extremes and must never be allowed to veil the truth, no matter how unpleasant it may be or how unpleasant the circumstances."

He says that 1,400 police officers were assaulted in the execution of their duties in 1979. Six were badly injured and 431 seriously wounded.

"When judged against the total operational strength of 4,633 male sergeants and constables and 688 female constables engaged on duties which expose them to the daily risk of violence, it will be seen that 26 per cent or more than one in every four officers, were attacked during the year."

"Nearly one in every 10 officers was seriously wounded. Of the 487 officers in this latter category 47 (nearly 10 per cent) were women. Young men and women in the force are paying a very heavy price indeed on behalf of the public."

Mr Anderton says that newly recorded complaints in 1979 showed 437 cases of assault allegedly committed by his police officers, 156 of them still being investigated. Of 281 finalized, 193 were unreservedly withdrawn by the complainants, 85 were found to be unsubstantiated, and three substantiated. Police in Greater Manchester arrested and took into custody a total of 81,365 people in 1979.

"When all the allegations of assault are expressed as a percentage of the number of persons arrested, the figure is 0.537. In respect of the matters actually finalized, the figure is 0.345; and the percentage in the case of substantiated assaults is 0.00268; absolutely infinitesimal."

Mr Anderton says that there is a curious assumption that effective policing lies in a straight choice between "democratic community policing" - adding in parenthesis "whatever that grandiose term really means" - and an allegedly indiscriminate use of separately trained units like the Special Patrol Group of the Metropolitan Police and his Tactical Aid Group.

But neither is complete, sufficient, nor appropriate in itself and both complement the middle ground," he says.

## Robinson leave to make claim refused

From Our Correspondent Birmingham

Mr Derek Robinson, the British Leyland shop steward, has been refused leave to make a claim for unfair dismissal.

An industrial tribunal at Birmingham ruled yesterday that he did not have a good reason for failing to put in a claim within the statutory three months' time limit.

Mr Robinson was dismissed last November for disturbing leaflets attacking Sir Michael Edwards's plans to save BL after the employees had voted in favour of them.

Dr John Brookes, Mr Robinson's family practitioner, told the tribunal yesterday that after Mr Robinson's dismissal he suffered a serious psychiatric disorder and had a nervous breakdown. His symptoms included amnesia, insomnia, voices in the ears and loss of appetite.

The doctor said that Mr Robinson was a man who believed in the right of the individual to the truth. He said that at the relevant times Mr Robinson was not able to make proper decisions about his future and that if he were present at the tribunal he could become ill again.

Dr Brookes agreed that Mr Robinson had attended meetings, spoken to the press and appeared on television but, he said, "I just find the thought of that too incredible to follow through." It would not be tolerated, not just by any senior officer, but by any colleague.

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## Law link with Ulster stronger

By Our Political Reporter

An order aimed to improve law enforcement between Britain and Northern Ireland was tabled by Mr William Whitelaw, Home Secretary, in the Commons yesterday. It will mean that Northern Ireland drivers who have returned home after allegedly committing a traffic offence in Great Britain can be prosecuted in the province.

Previously it has been possible to serve summonses in Scotland issued in England and Wales, and vice versa, if they have been first endorsed by a court in the country where the summons is served. But the law has not allowed summonses issued in Britain to be served in Northern Ireland, or vice versa.

The order brings into force sections 38 and 39 of the Criminal Law Act, 1977. Section 38 allows warrants for the arrest of people charged with offences issued in any part of the United Kingdom without the need for prior endorsement by the court in the country of execution.

Section 39 allows summonses issued in one part of the United Kingdom to be served on persons charged with offences in any other part of the United Kingdom without endorsement.

Until now it has not been possible to prosecute for minor offences, those without a power of arrest, people who have moved between Northern Ireland and Britain.

## Nalco reply to minister on 'meaningless' figures

By Christopher Warman Local Government Correspondent

The National and Local Government Officers' Association (NALGO) yesterday defended its decision to refuse to cooperate on the production of local authority manpower figures, which was strongly criticized last week by Mr Michael Heseltine, Secretary of State for the Environment.

Mr Mike Blick, chairman of NALGO's local government committee, said the figures the Government wanted to publish were "misleading and meaningless".

The promises and priorities of elected councils and the quality of service provided could not be quantified statistically, he said.

"Comparative manpower statistics between individual local authorities will continue to have little or no value other than to fuel the Government's

campaign to gain credibility for its unsuccessful economic policies and to penalize those local authorities who do not accept the Government's priorities are right."

Mr Blick argued that more detailed figures were necessary, showing authority incomes and ratable values, the population distribution, social characteristics and the reasons for which the local authority was responsible.

"Cumbersome and generalized figures do not aid local democracy. What the Government should concentrate on is giving information to ratepayers on the services being developed or reduced, and why, and what services are available to whom," he said.

Mr Heseltine told a local government conference that NALGO's refusal to cooperate was "typical of the negative and hostile, almost Luddite, attitude that so many people criticize local government for".

## Union convener's hunger strike over dismissals

From Our Correspondent Reading

Mr Daniel Broderick, aged 29, of Berkeley Avenue, Reading, a convener of the Transport and General Workers' Union, yesterday went on hunger strike as a protest over the dismissal of 36 fellow workers. He said that he did so to draw attention to "an unprecedented attack on workers".

The management of the Advest engineering factory at Woodley, Berkshire, said last week that 36 employees had "sacked themselves" by refusing to carry out normal work while in pursuit of a 25 per cent pay claim.

## Youths are jailed over Easter disturbances

There were three special sittings of magistrates at Southend, Essex, yesterday, to hear the cases of more than 60 young defendants accused of offences after Easter holiday disturbances at the resort.

By the time the sessions had ended, 25 of them had been fined a total of £6,955 and four others were jailed for three months.

The remaining cases were adjourned.

From the outset Mr Neil Thompson, the chairman, made clear that the courts intended to impose deterrent sentences. He said: "It is time this town and other seaside towns were permitted to have their Bank holidays in peace."

## 1,000 mourn victims of air crash

From Richard Ford Manchester

On a day of sun and sorrow bereaved families of 121 victims of the Tenerife air disaster last month sat farrow when they were buried at a mass funeral service yesterday.

More than 1,000 mourners brought their sad memories and floral tributes to the Southern Cemetery, Manchester, where an inter-denominational service was held in a large white marquee.

Outside, the dark brown and black Spanish mahogany coffins, flown from Tenerife last week, lay in six rows in the communal grave measuring 60 ft by 50 ft.

Only 34 had name plates on them, as the rest of the bodies could not be identified.

Each coffin had a wreath on it bearing the words "We deeply sympathise with the bereaved families and staff of Dan-Air Services Ltd."

Around the side of the grave and outside the marquee were more wreaths of roses, daffodils, carnations and white lilies, and the breeze blew white cherry blossom petals fluttering down on to the coffins.

Relatives of the other 25 victims from the Dan-Air 727 aircraft which crashed into a forest of cypresses in the Canary Islands, were invited to the funeral service. Some 100 members, including the pilot of the airliner, were among those buried yesterday at the



Mourners at the funeral service yesterday for victims of the Tenerife air crash.

funeral, arranged by Manchester City Council.

Inside the marquee solemn organ music played as mourners arrived, many brought in a basket of flowers from the north of England, the Midlands and Wales, while outside hundreds more waited to bear the service relayed by loudspeakers.

Pink hydrangeas surrounded the area where the clergy stood and where the Bishop of Manchester, the Right Rev Stephen Barrington, said he hoped the service would be a comfort and an inspiration.

He was assisted by the

Roman Catholic Auxiliary Bishop of Salford, the Right Rev Geoffrey Burke, the chairman of the Manchester and Stockport district of the Methodist Church, the Rev Ronald Hoar, and the Rev Abraham Brysh, minister of the United Sheffield Hebrew Congregation.

The bishop said people sought reassurance at times of great anguish, pain and bereavement. "This is an occasion of great sadness for us all. I suggest it can also be a time not only of sorrow but also for hope and quite confidence."

Before the ceremony the

noise of aircraft taking off from Ringway airport near by, where the 727 took off from, could be heard on the flight path above the cemetery, but it was not until minutes after the final commitment at the graveside that another jet passed overhead.

Mourners wept as churchmen threw soil into the communal grave, which stands alongside the city's memorial to the Second World War.

At the end they stood in silence under brilliant sunshine looking at the many wreaths before going on to the town hall.

## Cut-price imports finish off Hull fishing fleet

From Ronald Kershaw

Cut-price imports have given the Hull fishing fleet a business during the mackerel season later in the year.

The company has been landing one of its two trawlers at Hull in an attempt to keep the port alive after the Fishing Vessel Owners' Association went into liquidation in February.

Prices were slightly higher in Grimsby than in Hull yesterday but not enough to make any difference, as markets are heavily depressed at every United Kingdom port.

The British Fishing Federation said last night: "Profitable fishing for British deep-sea trawlers is now impossible. The situation was getting desperate after 14 trawlers were laid up at Grimsby last week. The British fishing fleet is collapsing fast. It is not just big vessels in trouble now."

Mr David Carden, trawler manager for the owners, the Boyd Line, said last night: "Today should see the final crunch. Cut-price imports have knocked the bottom out of the United Kingdom market and the two ships have lost between £1,300 and £1,400 a day on this trip. We just cannot take that sort of loss any longer."

The decision to tie up the ships at Grimsby, said Mr Boyd, the company's managing

## Increased grant gives RSC wider repertory

By Our Theatre Reporter

The Royal Shakespeare Company's Arts Council grant has been increased by 21 per cent, with the result that the company is hoping to return to a wider repertory than has been possible in recent months.

For 1980-81 the grant is £2.3m, up from £1.9m last year, and after the warnings from the company during the winter that it was at the brink of financial disaster, there is now an air of relief that the grant is sufficient to preserve the company intact.

At Stratford-on-Avon there are two productions over three months at the Swan Theatre, in London, there are three productions, but each is running for a month at a time rather than alternating with others to provide different plays in the same week.

## Woman who killed husband with carving knife freed

From Our Correspondent Nottingham

A woman who killed her husband with a carving knife told the police that she forced her husband to have sexual intercourse by torturing her with a lighted cigarette, it was stated at Nottingham Crown Court yesterday.

Mrs Rosina Ratcliffe, aged 27, claimed that she was burnt on the breast and the arm, Mr Richard Tucker, QC, for the prosecution said that Mrs Ratcliffe, who was pregnant at the time of the killing, was freed. She changed her plea to guilty to manslaughter on the ground of provocation and that plea was accepted by the prosecution.

The jury, on the direction of Mr Justice Tudor Evans, cleared her of murder.

She was placed on two years' probation and told by the

## Coloured nurse gets £100 for injured feelings

From a Correspondent Manchester

Mrs Brigid Considine, the owner of an old people's home, was not being prejudiced, she said at a Manchester industrial tribunal yesterday, when she refused a coloured nurse a job.

Some of her dozen patients, whose ages ranged from 70 to 98, were prejudiced, she said.

She said that sometimes she had West Indian friends helping out and that had caused difficulties when the patients had threatened to walk out if she employed a coloured nurse.

The tribunal did not accept Mrs Considine's explanation of why she rejected a Jamaican-born nurse, Mrs Valerie Bartley, aged 36, last February.

Mr Ian Webster, chairman, said: "It is a unanimous decision that this was a clear case of race discrimination and we reject Mrs Considine's contention that her elderly patients had a built-in prejudice against coloured people."

The tribunal awarded Mrs Bartley, of Gloucester Road, Manchester, £100 compensation "for her injured feelings".

## Rise of 44% in advanced part time students

The number of students enrolling on advanced part-time day courses in polytechnics and colleges of further education has risen by 44 per cent over the past five years, according to a statistical bulletin published yesterday by the Department of Education and Science.

It shows that enrolments on advanced part-time day courses rose by 6 per cent last year to 115,000, and enrolment on advanced full-time and sandwich courses, excluding teacher-training, rose by 5 per cent to 192,000.


The largest percentage increase was in part-time study of engineering and technology subjects, where enrolments rose by 10 per cent.

## Escaped youths rescued

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## SPECIAL REPORTS

## Coloured nurse gets £100 for injured feelings

From a Correspondent Manchester

Mrs Brigid Considine, the owner of an old people's home, was not being prejudiced, she said at a Manchester industrial tribunal yesterday, when she refused a coloured nurse a job.

Some of her dozen patients, whose ages ranged from 70 to 98, were prejudiced, she said.

She said that sometimes she had West Indian friends helping out and that had caused difficulties when the patients had threatened to walk out if she employed a coloured nurse.

The tribunal did not accept Mrs Considine's explanation of why she rejected a Jamaican-born nurse, Mrs Valerie Bartley, aged 36, last February.

Mr Ian Webster, chairman, said: "It is a unanimous decision that this was a clear case of race discrimination and we reject Mrs Considine's contention that her elderly patients had a built-in prejudice against coloured people."

The tribunal awarded Mrs Bartley, of Gloucester Road, Manchester, £100 compensation "for her injured feelings".

## A bleating echo of the clearances

Scratched into the window of Cruick Glen, in the Highlands, is one of the most poignant reminders of the Highland clearances, the names of local crofters who took refuge in the churchyard after being driven from their homes and land to make way for more lucrative and less troublesome sheep.

Just 135 years ago The Times sent a special commission to Cruick Glen to report on the Ross-shire clearance. He spoke to the people sheltering in the churchyard, admired their dignity and pride, and reflected that such clearances were attempted in England "I leave you to conceive the excitement which it would be certain to create, the mob procession, the effigy burning, the window smashing." The Glenclive folk left meekly.

The Scottish National Party held a rally at Glenclive at the weekend to raise some emotional steam for a land campaign to be launched shortly; and to remind people that the scars inflicted by the clearances were still visible; that all was not well in the Highlands; and that large acreages are falling into the hands of foreign speculators.

The Scottish Landowners Federation, representing the landlords, held their annual meeting in Aberdeen and aired their own problems. They asked the Government to remove discriminating taxation and legislative and positive measures to encourage landowners to develop the use of land.

The Federation was concerned about the several designations

## Regional report

Glencalvie

that could be placed on their land in the interests of science, natural resources, outstanding landscape value or historic merit. In some cases, they claimed, such listings were made in an uncritical and random way. They could be costly to inhibit development and restrict the use of the land.

Lord Mansfield, Minister of State at the Scottish Office and a substantial landowner, told the landlords there was room for more entrepreneurial use of estate assets. Such an approach did much to dispel the twin illusions "of the Scottish land as someone with limited and reactionary interests, or as someone with little concern for the effect of his management on the local community."

It was economic pressure that had reduced the role of the land as a patriotic benefactor to the community. An example was the case of three Highland region schools purchased recently by the local authority when their 99-year leases expired.

Highland Councilors were angry because about £100,000 has been paid for the schools, and others may also have to be

## Rise of 44% in advanced part time students

The number of students enrolling on advanced part-time day courses in polytechnics and colleges of further education has risen by 44 per cent over the past five years, according to a statistical bulletin published yesterday by the Department of Education and Science.

It shows that enrolments on advanced part-time day courses rose by 6 per cent last year to 115,000, and enrolment on advanced full-time and sandwich courses, excluding teacher-training, rose by 5 per cent to 192,000.

The largest percentage increase was in part-time study of engineering and technology subjects, where enrolments rose by 10 per cent.

## Escaped youths rescued

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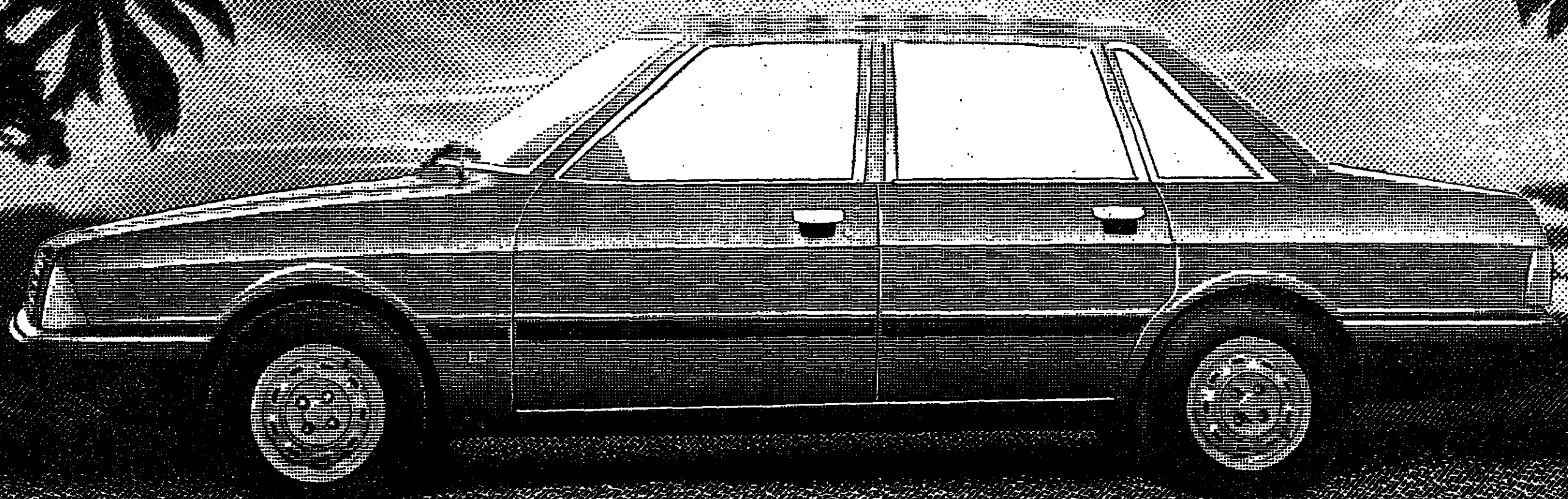
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**Polo.** 



## OVERSEAS

Schools boycott was protest against whole apartheid system rather than poor facilities and teaching

## Coloured militancy a serious threat to S Africa's constitution plans

From Nicholas Ashford  
Cape Town, May 12

The three-week class boycott by Coloured students, which the students decided this weekend to suspend from Wednesday, has been more than just a protest against bad schools, shortage of textbooks and poor standards of teaching. It has been more even than a protest against what the students themselves have described as "inferior, racist education"—a system which they believe is designed to perpetuate Coloureds as second-class citizens.

It has ultimately been a protest by the Coloured community as a whole against the system of apartheid—a system which for the past three decades has bullied and patronized them into accepting second-class status.

The important aspect of the boycott has been the way parents and teachers rallied round and supported the action being taken by their children.

As the Cape Times commented in a leading article: "The massive mobilization of the school children supported by teachers and parents, is the community giving notice that the rising generation will not work the machinery of their own oppression."

The boycott had its origin in the 1976 black student unrest when Coloured pupils in the Western Cape for a while joined their black colleagues in protesting against the country's racially divided education system. The Coloured students were bought off with promises that improvements would be made, but few of these promises were kept. The system in the Western Cape still bears the scars, in the shape of broken windows and empty doorframes, of damage caused in 1976—although the Government has now promised to put this right.

Like the 1976 unrest the boycott started spontaneously. But unlike 1976 the students quickly organized themselves into a well

disciplined group, known as the "Committee of 61," which first coordinated the boycott among other schools and then went out to seek parental and teacher support. The fact that this boycott passed off without bloodshed reflects not only a desire on the part of the police to avoid a repetition of the carnage of 1976 but also demonstrates the self-discipline of the students themselves.

"The students did their work well," says Dr Allan Boesak, a prominent Coloured theologian and chaplain at the (Coloured) University of the Western Cape. "By concentrating initially on the visible grievances such as the shocking state of school buildings, they found a ready response from their parents. They then took their parents along with the idea that it was the whole system of education that was wrong, and it was inferior because we have allowed ourselves to be treated as second-class citizens."

Since 1976 Coloured students

have been increasingly critical of what they perceive as their parents' acceptance—albeit unwilling—of their inferior status to whites. As one student, Mr Nani Loubur put it: "If they had stood up for their rights when they were at school we would not have to do it for them now."

There can be no doubt that the nation's 2,500,000 Coloured people—often known as "brown Afrikaners"—reflecting their mixed heritage which dates back to the days before the introduction of the Mixed Marriages Act—have had a rotten deal from successive Nationalist governments. Since 1948 the community, having been classified Coloured in terms of the Race Classification Act, has suffered one blow after another.

There has been its loss of the common roll franchise, the most uprooting of hundreds of thousands of people from Cape Town and elsewhere under the terms of the Group Areas Act, the introduction of apartheid

in education and statutory discrimination in many other fields. In place of parliamentary representation the Coloured Representative Council (CRC) was introduced. But this elected body, passing fruitless resolutions, lost credibility when its impotence became plain.

When it did try to show some teeth a few months ago the Government decided to scrap it and announced that it intended establishing a nominated Coloured Persons Council (CPC) in its place. However, the fact that the Government has still been unable to find recognized Coloured leaders to sit on the CPC is a reflection of the degree of alienation that now exists between the Coloureds and the Government.

One of the lessons of the Coloured students' boycott is that "leaders" who are recognized by the Government and are prepared to negotiate with it soon find themselves out of step with the rest of their

community. Such prominent Coloureds as Professor Richard van de Ross, principal of the University of the Western Cape, and Mr Franklin Sonn, head of a "moderate" teachers' organization, have found their advice increasingly rejected by the people who once heeded it.

All this has serious implications for the Government's plan to draw Coloureds and Indians into its new constitutional plan for South Africa. The Government wants Coloureds to sit on the proposed 60-member President's Council which will advise the President on matters concerning the constitution, the economy, planning and community affairs. However, the idea of the council has already been rejected by the leading Coloured political leaders, and given the present mood of the community it will be hard to see volunteers coming forward who are genuine community leaders and not people who the Government perceives to be community leaders.

## The Pope sees lepers on last day in Africa

Abidjan, May 12—The Pope left Africa for Rome today after a triumphant 10-day tour which ended with a visit by helicopter to a leper colony.

"I wanted my last visit in Africa to be with you," he told 250 lepers at the jungle village of Adzope, 50 miles from here, run by French nuns.

"I did not spend time with those whom Jesus loved particularly because they needed comfort, relief, healing and hope," he added.

In Abidjan at an airport ceremony the Pope warned Africans of the dangers of Western materialism as well as the dangers of the Ivory Coast and a big airport crowd that he had been encouraged in his tour which took him to Zaire, Congo, Kenya, Ghana and Upper Volta—by Africa's desire for progress.

"But the temptation is big to demolish instead of build, to buy arms at great cost for populations which need bread, to want to grab power while the poor dream of peace, or to succumb to the drunken desire for profit benefiting a privileged class," the Pope said.

Alluding to Western consumer society, he added: "You do not have to imitate certain foreign models... you do not have to run after artificial

needs which give you the freedom of which you are not worthy."

Rejecting Marxism, the Pope said that "you also do not need to be yourselves about the virtues of the communist system, which is always postponed tomorrow."

He urged Africans to "show the world that you solve your own problems, humanism, economic development, the common good and a deep sense of belief in society."

The Pope added that Africa should set high standards, honesty, a sense of work, and a sense of the common good and a deep sense of belief in society.

The Pope's visit has been a triumph for the Ivory Coast, and also to the Ivory Coast's economy and a deep sense of belief in society.

He went to Congo, where he proclaimed himself a Marxist-Leninist, and to Zaire, where he was greeted by a crowd of 100,000 people.

Wherever he went, the Pope was greeted by vast numbers of Africans, who were eager to see him. He held an open-air mass in Abidjan, where he was greeted by a crowd of 100,000 people.

## Russia's allies press for gesture on détente

From Dessu Trevisan  
Belgrade, May 12

Leaders of the Warsaw Pact countries will assemble in Warsaw on Wednesday to mark the twenty-fifth anniversary of the alliance by launching a diplomatic initiative on the eve of Soviet-American talks in Vienna and at a time of strain in East-West relations.

The summit, which will be attended by the President Brezhnev, is expected to last two days.

At the funeral of Marshal Tim last week Western leaders found some of their East European counterparts surprising in their optimism about the possibility of a resumption of détente.

President Gierk of Poland, placed the utmost importance on "reconstructing confidence" between the United States and Russia.

Henry Schmidt, Chancellor of West Germany, notably anxious to break the ice after the brief encounters between the two superpowers in the Warsaw Pact, is in that direction.

Hungary, Poland, Germany, and Romania, have been pursuing its policy for almost two decades, and are now down to the atmosphere and obviously pressing for move to pave the way for improvement of relations.

Washington Moscow. The Warsaw Pact leader expected to discuss ways of getting the Strategic Arms Limitation Treaty again. Diplomatic sources expect another token gesture such as a further withdrawal of Soviet troops from Europe.

## Polls show Mr Lévesque might lose referendum

From Ann Penketh  
Montreal, May 12

Opinion polls published over the weekend show for the first time that the Quebec Government will probably lose its referendum on sovereignty-association. The Prime Minister, Mr René Lévesque, has seen his lead gradually eroded.

The two polls show a 59 per cent and a 3 per cent lead for the No side, while 23 per cent of the electorate, a surprisingly high figure, is still undecided. The profile of the undecided voters, mainly older people and women, is closer to the No position than the Yes. The polls also show that a No victory is now certain.

In spite of his clear lead in the referendum campaign, the leader of the No committee, Mr Claude Ryan, has cause for concern. The same polls indicate that if the No option wins the referendum, Mr Lévesque's government will still be elected in the next provincial election.

His personal popularity is considerably greater than Mr Ryan's. In other words, if there is a referendum, it will still be Lévesque who will be in charge of any future constitutional negotiations with the rest of Canada.

There is no doubt that the fortunes of the No side have been revitalized by the campaign appearances of Pierre Trudeau, the Canadian Prime Minister, in Montreal and Quebec. He reiterated refusal to negotiate sovereignty-association, for which he has no mandate. In apparent voice from previous statements, he said that some form of renewed federalism is best for Canada.

If the referendum produces a No vote against sovereignty-association, he will convene a federal provincial conference as early as June.

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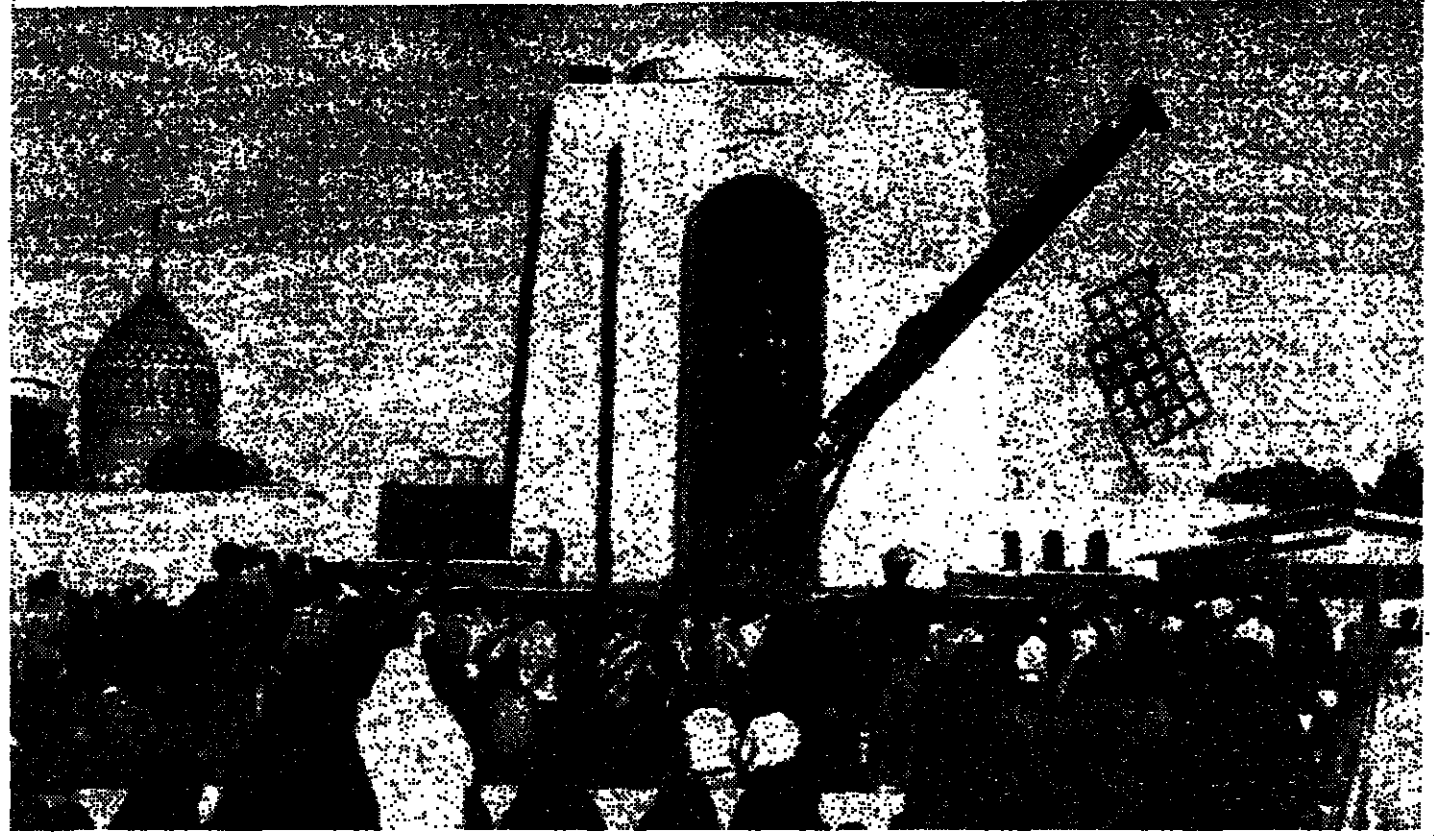
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Iranians watch workmen begin demolition at the Shah's family tomb in Tehran.

## Moscow press renews attacks on Mr Carter with Pravda denouncing 'nuclear blackmail'

From Michael Binyon  
Moscow, May 12

The Soviet press returned to the attack on President Carter and his Administration today after dropping hints over the weekend that the Russians were willing to cut back hostile polemics in the hope of reestablishing some basis for a Soviet-American dialogue.

A toughly-worded commentary in Pravda today accused the Carter Administration of an aggressive militaristic stance, and of making threats and shows of strength the chief instrument of foreign policy.

The newspaper said the Administration was more ready than ever before recklessly to use nuclear blackmail to interfere in the affairs of other countries. These threats by President Carter and Mr Zbigniew Brzezinski, his National Security Adviser, did not have any reservations about the kinds of weapons used.

Pravda said reliance on military strength had led to serious foreign policy failures in the past, and was particularly dangerous in the present international climate. America's "bellicose policy" posed a serious threat to world peace and was increasingly condemned by all the forces of peace.

The article is in marked contrast to a long dispatch carried

by Pravda and other leading newspapers yesterday which said that the Russians were ready to reestablish a dialogue, and that they saw no real prospect of any improvement, at least until after the presidential election.

Moscow has long maintained that President Carter is using Afghanistan as a pretext to take a hard line towards Moscow and so improve his chances of reelection.

The Russians were angered that even in its early days the Carter Administration appeared to downgrade the importance of Soviet-American relations at a time when these were relatively smooth. Now that the present crisis has made relations with Moscow a priority, the Russians in turn have shown little interest in making any gesture of good will to break the impasse.

The feeling here is that the Carter Administration is not likely to take any further measures against the Soviet Union. But in spite of Mr. Muskie's meeting with Mr. Gromyko, those already taken have a momentum of their own so that the general atmosphere may continue to worsen.

The Russians recognize that both sides must keep open some channels of communication, especially on arms control. A vital concern for both, Mr Gromyko will press Mr Muskie for real movement to-

wards ratification of the Salt 2 treaty, but no one here is expecting much.

The Russians are still very anxious to stop NATO deploying the new American nuclear missiles in Western Europe, which they regard as undermining the point of the Salt treaty.

There are signs that in spite of the tough Soviet warnings before the Nato decision in December, the Russians are ready to negotiate to avert actual deployment.

Mr Brezhnev is widely expected to put forward new proposals on disarmament and security in Europe at the celebrations of the twenty-fifth anniversary of the Warsaw Pact later this week.

But the only political initiative the Russians are ready to make is the offer to Western Europe to continue détente on the European continent.

The Russians do not expect Mr Muskie to accept any talk of new initiatives that bypasses the central question of Afghanistan.

But they know the United States has few options left to make its disapproval felt, and Moscow can therefore afford to ride out the storm. That is what the Soviet leadership, always ready to batter down the hatches against the West, is now prepared to do.

## Three lawyers murdered this year in Guatemala

Geneva, May 12—Three prominent lawyers have been assassinated in Guatemala since the beginning of the year, the International Commission of Jurists said in a report published today.

The report said that Señor Rubén Lacort, a lawyer, was shot in the centre of Guatemala City on January 24, after acting for Indian peasants involved in the occupation of the Spanish Embassy in which 40 people died.

Then on March 5, according to the report, Señor Jorge Jiménez-Caja, a professor of law at a regional centre of the University of San Carlos, was machine-gunned in his office.

Finally, on March 17, a lawyer and legal adviser to the National University, Señor Rolando Melgar, was also killed.

In the same report, the commission also released details of the death of an Argentine lawyer, Señor Juan Pedro Storoz, three years ago. The ICIJ said it had just received the details in a letter from the parents of a witness to the killing.—AP.

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## Vital Olympics decision by French today

This week will decide the success or failure of the proposed Moscow Olympic boycott.

The deadline for a decision is May 24 and throughout the week the main Western European national Olympic committees will be voting whether to go to Moscow or not.

Already much of the sporting impact has been removed from these Olympics by the absence of both North American teams, but it will be the votes of West Germany and France that will decide whether the boycott will be a political as well as sporting success for its instigator, President Carter.

The French vote today and, as strong proponents of the concept of dropping national flags and anthems, the way has been made clear for them by the recent International Olympic Committee's approval of this.

On Thursday it will be the turn of the West German meeting in Düsseldorf. Their executive decided last Friday to recommend a boycott and it will be a big surprise if the 100-vote general meeting goes against this.

Waiting for these decisions are other European countries such as Holland, Belgium, Italy and Spain.

But some countries appear certain to go whatever the outcome this week. Britain, Ireland, Finland, Sweden, New Zealand, Greece and Switzerland, for instance, are set to make the trip.

If there is a widespread boycott, many athletes will appeal directly to the IOC to change its rules so they can compete individually.

UPA.

## Balloons cross America but miss destination

Matane, Quebec, May 12—A father and son leapt from a balloon Kitty Hawk in a field on Canada's Gaspé Peninsula today to complete the first balloon trip across North America.

The balloon's original destination was Kitty Hawk, North Carolina, but brisk winds had blown it off course.

Max Anderson, aged 45, of New Mexico, and his son Kris, aged 23, had taken off from San Francisco on Thursday and travelled the 3,000 miles in 59 hours 54 minutes.

In August, 1978, Mr Anderson and two others made the first transatlantic balloon crossing.—Reuter and UPI.

## Next step in Mediterranean clean-up

By Tony Samstag

The Mediterranean Action Plan, probably the most conspicuous success to date of the United Nations Environment Programme (Unep), is expected to enter a crucial practical phase with the signing next Friday and Saturday in Athens of a treaty on land-based pollution.

Unep's programme to clean up the Mediterranean has been endorsed at various stages by most of the 18 Mediterranean governments. But although an obvious triumph for good will and international diplomacy, earlier protocols and agreements have been somewhat lacking in detail.

Land-based pollution, which includes factory wastes, sewage, agricultural pesticides and fertilizers, is thought to account

for 85 per cent of all contaminants entering Mediterranean waters. These are defined by the technical annexes to the treaty as prohibited or as allowable in limited amounts when controlled by licensing.

The annexes involve two lists. The "black list" of prohibited substances includes mercury, cadmium, certain oils and petroleum products, synthetic materials, radioactive and cancer-causing agents; the "grey list" seeks to control the release of zinc, copper, lead, chromium, crude oils and hydrocarbons, pathogens and non-biodegradable detergents, among others.

Among the criteria for assigning a substance to one list or the other are toxicity, persistence and tendency to accumulate in the food chain.

Even if all the countries concerned were to sign the treaty, progress is expected when the Athens meeting on Saturday, results would be apparent for some time. Stjepan Kekic, head of Unep's regional secretariat, is a reversal in pollution might be measurable by 1985—a time-scale, he points out, that compares favourably with the time-scale of the early British efforts to clean up Thames and the first response of some of the Caribbean.

Under the regional secretariat, similar schemes in the Mediterranean plan, at advanced stages, are under way in the Red Sea, the Gulf of Aden, the Caribbean and other wide areas of Pacific.

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## President makes way for Mr Karamanlis

From Mario Modiano  
Athens, May 12

President Constantine Tsatsos of Greece submitted his resignation today, almost six weeks before his full term expired, to avoid an embarrassing interregnum for his successor. His resignation will become effective at midnight on Wednesday.

Mr Constantine Karamanlis, the President-elect, will take the oath of office in Parliament at a special session on Thursday morning.

The arrangements were announced as Mr George Rallis, the new Prime Minister, presided over his first Cabinet meeting today. He stated later that he proposed to deliver his Government's policy statement and ask for a vote of confidence from Parliament on May 22.

After the meeting, the Prime Minister reaffirmed his personal ideology.

He told a press conference: "I am not suspect of a deviation either to the right or to the left. I fought against the dictatorship as only a few did. I am a moderate, a centrist, and I am an anti-communist. But I believe that communism in 1980 cannot be combated with the methods of 1950. I believe that those who are faithful to the parliamentary system should struggle equally against Marxism and fascism."

In reply to questions, Mr Rallis rejected speculation that the composition of his Cabinet sworn in on Saturday was the product of a compromise between rival party factions. He said: "I can assure you that no pressure was exerted, nor any blackmail, as the term 'compromise' could imply. There was an understanding which is a prerequisite for parliamentary democracy is to function."

The prime minister clearly tried to smooth over the

ruffled feelings of Mr Evangelos Averoff, the Defence Minister, whom he defeated last week in the contest for the leadership. Mr Averoff had curiously rejected Rallis's offer to become deputy Prime Minister. Fears were expressed about the unity of the majority party.

Mr Rallis paid high tribute to Mr Averoff's role in the restoration of democracy in 1974. He went so far as to say that he doubted whether Mr Karamanlis would have been able to restore democracy so smoothly had he not had Mr Averoff's services.

Between Mr Averoff and Mr Rallis, there are no differences. We both aspired to lead the party. The majority decided and Mr Averoff complied.

The Prime Minister rejected the Opposition's call for early elections. He said: "All oppositions in Greece somehow discover three months after

every election that public opinion has changed. It may be so, but we must sometimes respect the constitution which says that Parliament is elected every four years."

The Prime Minister rejected another opposition demand for the introduction of the system of simple proportional representation for the next elections. He said: "The system of the 100-vote general meeting goes against this."

Waiting for these decisions are other European countries such as Holland, Belgium, Italy and Spain.

But some countries appear certain to go whatever the outcome this week. Britain, Ireland, Finland, Sweden, New Zealand, Greece and Switzerland, for instance, are set to make the trip.

If there is a widespread boycott, many athletes will appeal directly to the IOC to change its rules so they can compete individually.

UPA.

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## Salerooms and Antiques



8 King Street, St James's  
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Today, Tuesday, May 12 at 11 a.m. and 2.30 p.m.  
TRIAL ART. Catalogue £3.25.

In view of widespread strike action anticipated on Wednesday, May 14, the sale of SCULPTURE, WORKS OF ART AND 19th CENTURY BRONZES is to be postponed to Thursday, May 15 at 10.30 a.m. Catalogue £2.75.

Thursday, May 15 at 10.30 a.m.  
FINE CLARET AND WHITE BORDEAUX. Catalogue £5.50.

Thursday, May 15 at 11 a.m.  
FINE CONTINENTAL FURNITURE. Catalogue £2.

Friday, May 16 at 10.30 a.m.  
OLD MASTER PICTURES. Catalogue £8.50.

Monday, May 19 at 11 a.m.  
A COLLECTION OF FINE ENGLISH POTTERY. Catalogue £3.25.

Monday, May 19 and Tuesday, May 20 at 11 a.m. each day.  
JEWELLERY, MINATURES AND OBJECTS OF VERU. Catalogue £2.25.

Tuesday, May 20 at 10.30 a.m.  
DECORATIVE AND TOPOGRAPHICAL PRINTS, SPORTING PRINTS AND MAPS. Catalogue £1.75.

HOUSE SALE.  
On The Premises.

Friday, May 20 at 11 a.m. and 2.30 p.m.  
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The property of the late Graham Baron Ash, sold by order of the Executors.

Admission by catalogue only—admits two. Catalogue £4.50.

On view Wednesday, May 28 and Thursday, May 29 from 9.30 a.m. to 5 p.m.

IN IRELAND  
AT CASTLETON HOUSE, Celbridge, Co. Kildare.

In conjunction with Hamilton & Hamilton, Ltd., Dublin.

Thursday, May 29 at 2.30 p.m.  
TEMPERATURE, FURNITURE, DRAWINGS AND WATERCOLOURS. BRITISH AND CONTINENTAL PICTURES AND WATERCOLOURS. Catalogue £4.50.

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Thursday, May 15 at 9 p.m.  
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Thursday, May 22 at 4 p.m. and 9 p.m.  
FINE PICTURES, DRAWINGS AND PRINTS. Catalogue £3.50.

IN HOLLAND  
AT THE SONESTA HOTEL, AMSTERDAM.

Tuesday, May 27 at 2.30 p.m. and 7 p.m.  
FINE AND RARE WINES. Catalogue £1.25.

IN GENEVA  
AT THE HOTEL RICHMOND

Today, Tuesday, May 13 at 10 a.m. and 3 p.m. and Wednesday, May 14 at 10 a.m. and 3 p.m.  
FINE OBJECTS OF VERU. Catalogue £4.

Tuesday, May 13 at 6 p.m. and 9 p.m.  
MAGNIFICENT SILVER. Catalogue £4.

Wednesday, May 14 at 10.30 a.m.  
WATCHES AND CLOCKS. Catalogue £3.

Wednesday, May 14 at 8 p.m. and Thursday, May 15 at 10.30 a.m., 3 p.m. and 8 p.m.  
MAGNIFICENT JEWELS. Catalogue £5.50.

Friday, May 16 at 10.30 a.m.  
ART NOUVEAU AND ART DECO. Catalogue £3.

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IN AMERICA  
AT SEWICKLEY, PENNSYLVANIA

On The Premises.

Monday, May 19 and Tuesday, May 20 at 10.30 a.m. and 2.30 p.m. each day.

THE CONTENTS OF GEORGE E. HANN'S HOUSE  
TREASURES. Catalogue £7.

On view May 15, 16 and 17 from 10 a.m. to 4 p.m.  
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Thursday, May 22 and Friday, May 23 at 10.30 a.m. and 2.30 p.m. each day.

THE CONTENTS OF THE LATE HENRY OLIVER REA'S HOUSE "WINDWARD FARMS". Catalogue £7.

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Cat. (117 illus.) £4

Thursday 15th May at 2 p.m.  
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day at 11 a.m.  
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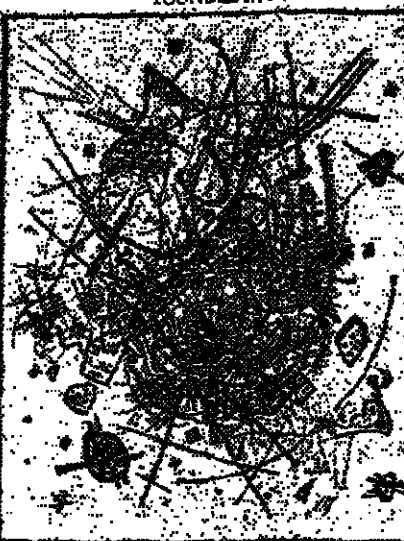
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PARLIAMENT, May 12, 1980

## Stricter limits may be put on football crowds after Hampden fights

House of Commons

It would be necessary to consider whether stricter limitations should be placed on the number of spectators permitted to attend such events.

Mr George Younger, Secretary of State for Scotland, said in a statement on the outbreak of violence at the Scottish Cup Final.

Mr Younger (Ayr, C) said that this outbreak of football hooliganism at its worst underlined the need for legislative action to curb such behaviour.

It is significant (he went on) that after the match the terraces were littered with thousands of bottles and cans, indicating the amount of alcohol that had been consumed.

In this connection the Criminal Justice (Scotland) Bill at present before Parliament contains provisions designed to reduce and, if possible, eliminate the alcohol problem at matches of this kind.

Moreover by prohibiting the carrying into football grounds of bottles, cans and other containers, whether they hold alcohol or any other beverage, the Bill will prevent their later use as missiles or weapons. What the Bill does on Saturday clearly indicates the need for these provisions.

In addition, it seems clear that the perimeter fence which is intended to keep the crowd off the pitch proved inadequate. I understand that the Chief Constable intends to discuss this aspect with the football authorities.

Hampden Park is, of course, licensed under the Safety of Sports Grounds Act 1975 and I understand that Strathclyde Regional Council, which is responsible for licensing grounds in this area, propose to examine the conditions attached to the licence and to consider whether these conditions require alteration.

Inevitably, too, it will be necessary to consider whether stricter limitations should be placed on the number of spectators permitted to attend events of this kind, and I propose to consider this in consultation with the interested bodies.

Plainly, we cannot permit such scenes to recur if football is to survive as a spectator sport.

Mr Bruce Milne, chief Opposition spokesman on Scotland (Glasgow, Glasgow, Lab) said: "The scenes at the end of the match on Saturday were utterly appalling and the worst I have ever seen."

The barriers were completely inadequate to prevent spectators getting on to the field. We would want to be sure that something will be done about that quickly when this matter will be dealt with in the design for the new Hampden football stadium.

There was a petition on Saturday when the police were not able to handle the situation because they were not there in sufficient numbers. It is not just a question of deployment.

We would accept what he said about the Criminal Justice Bill and hope that the powers will be implemented vigorously when the Bill is on the statute book.

It is ironic that we should be attributing—rightly, in my view—to much of the trouble to drink when most of the major football events in Scotland over the past year have been sponsored by one or other of the drinks companies. Saturday's game was sponsored by Younger's beer. (Laughter.)

It is not much good talking about the unfortunate influence of drink in these incidents when

the whole of the football ground is plastered with advertisements for drink. The football authorities must look at that.

Will he confirm, as I hope is the case, that the Lord Advocate, as the Lord Advocate in the previous Labour Government did, has given instructions that anyone charged with offences following Saturday's events will be prosecuted not in the district court but in the sheriff's court?

Mr Younger—I agree with his expression of horror at the scenes that took place. The barriers have been there for some years but were not a requirement as part of the licensing of the ground. They are required by their licence to provide them and to do it in consultation with the chief constable. That condition was carried out on this occasion.

I note what he said about the Criminal Justice Bill. These provisions are intended to be carried out so far as I am able to ensure this.

I agree about sponsorship. This is something which those promoting these matches will have to think carefully about. There is a danger that the Lord Advocate's attention to what he said about prosecutions.

Mr John Moxton (Glasgow, Cathcart, Lab) said: "It is my constituents' view that the Hampden football match was a disaster. Much of it was due to religious bigotry and the clubs set a bad example in this respect."

Will he put the strongest pressure on them to ensure that they carry out policies which do not encourage all concerned to remove any sources which could lead to such bigotry?

Mr Clement Freud (Isle of Ely, Lab) said: "It is wrong that the Football Association should make money while the innocent taxpayer pays for the ambulances and the hospital back-up services."

Is it not time to consider withholding substantial sums of money against the sort of eventuality we had at Hampden Park on Saturday?

Mr Younger—I sympathise with his feelings. There are difficult practical problems about charging for all these services, but it is clearly the case that the cost of policing is borne by the promoters of the matches. We could look at extending that principle.

Mr Tam Dalyell (West Lothian, Lab) said: "The grounds do not seem to be as good as they should be. It is not my view that that is the case. It is not for me to say this stage and it is not for me to say that the police view is clear; namely, that the Celtic players did not stand as they did, the invasion of the pitch might not have occurred. The police may be right or they may be wrong, but that appears to be the view."

Parliamentary notices

House of Commons

Today at 3.30: Transport Bill, Committee (first day).

House of Lords

Today at 2.30: Transport Bill, Committee (first day).

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See a solicitor advice about cost of 'Day of Action'

House of Lords

Private individuals who suffer financial loss as a result of a 'Day of Action' on May 14 should consider a solicitor to see if they can recover their costs.

Lord Hailsham of St Marylebone, the Lord Chancellor, indicated during questions.

Viscount St David (Ind) had asked whether the form of political strike being suggested in the Bill was protected by law as a trade dispute and if not, whether any firm or individual put to loss or damage by that action could recover damages from individuals or unions concerned.

Lord Hailsham of St Marylebone—The definition of trade disputes is contained in the Industrial Relations Act, 1974, and its interpretation

and application is a matter for the courts.

If the proposed action is not in contemplation or furtherance of a trade dispute within the statutory definition, the action would be unlawful under the provisions of the Industrial Relations Act, 1974, and its interpretation

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## London must not be a Middle East battleground

Four Libyans connected with their country's mission in London are to be withdrawn at the request of the British Government.

Mr Douglas Hurd, Minister of State for Foreign and Commonwealth Affairs said in a statement.

Replying to questions, he said that the Government was determined that London should not become a battleground for Middle Eastern factions.

Mr Hurd (Mid-Oxon, C) said: Her Majesty's Government have for some time been concerned about statements and activities by Libyan Government officials which amount to political intimidation of Libyans resident in this country.

Within recent weeks there have been a series of crimes involving Libyans.

The Prime Minister therefore decided to send a senior Foreign and Commonwealth Office official, Mr Anthony Gordon to Tripoli on April 27 with a personal message from the Prime Minister to Colonel Gaddafi. This was followed up by meetings in both Tripoli and London between British and Libyan officials.

These contacts have led to positive developments over the last few days. The Libyan authorities have agreed to withdraw four Libyans connected with their mission in London who have been about the behaviour of others that might, so easily in this era of self defence, yet be seen as a threat.

I notice what he says about the status of the people's bureau, as it is now termed. Can we take it, whatever the upshot of the discussions, that our law allowing the prompt expulsion of those involved in the business of murder?

What consultations has the Government had with other countries who are hit by the same problem?

Mr Peter Shore, chief Opposition spokesman on Foreign and Commonwealth Affairs (Tower Hamlets, Stepney and Poplar, Lab)—The House will deplore the events which have taken place in London. The murder of two distinguished Libyans in London during the past few days has caused a great deal of concern and it is necessary to take further action, and if necessary further action, will be taken.

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that the People's Bureau will be fulfilling the functions of a diplomatic mission under the Vienna Convention on Diplomatic Relations. We are holding discussions with the Libyan authorities which we hope will resolve this question.

Our objective throughout has been to show that we wish to maintain good relations with Libya but that harassment of Libyans in this country must stop. The Libyan Government have informed us that they wish to improve relations in the commercial and economic fields. We share this desire but our relations cannot improve unless the harassment of Libyans in this country is stopped. The action which we have taken is designed to make this clear.

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squads have been active. This is a matter where international as well as national law could be involved.

Mr Hurd—With reference to the murders of Libyans in this country, three people are in police custody as a result and it is not yet known if there is any evidence that the four Libyans to be withdrawn have been directly implicated in these murders.

On future behaviour, we shall enforce the principle stated by Mr Wilson. Whatever the Home Secretary, who said on May 8: "We shall ensure that our law is respected by those who remain here." That has been made clear to the Libyans.

Any Libyan wishing to come here must do so as a visitor. The statement and activities to which I have referred have made necessary a more rigorous control.

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should not be a battleground for Middle Eastern factions.

The action we have taken in respect of the Prince's Gate siege is one instance of this and the action we have taken in respect of the Libyans is another. We hope these piecemeal actions will have an accumulative effect.

Immigration is a matter for the Home Secretary. Recent statements and activities have clearly made necessary a more rigorous control and immigration officers are well aware of this.

Mr Peter Emery (Hendon, C)—Would you give assurance that if the Foreign Office has any doubts at all about the use of the diplomatic bag in the importation of firearms, it will ensure that the diplomatic bag is X-rayed and if there is proof of firearms being imported, that the bag will be rejected and positive action taken against the embassy?

Mr Hurd—We have made clear recently in a further circular to the diplomatic corps that we shall take seriously any hard evidence that is produced that any mission is using the bag to import weapons into this country covertly or sending arms to any unauthorised persons.

The Vienna Convention, which is a fairly modern instrument, is fairly specific on these matters and if it is properly observed, a lot of these troubles would not arise.

Our concern is really not to change the convention but to ensure that its provisions are observed.

Mr Frederick Bennett (Torbay, C)—What status do these individuals possess? Do they claim they are diplomats? Do we accept that fact?

Mr Hurd—He is right about the status of the individuals. We are determined that London

was ashamed of the way electricity boards had dragged their feet and made all sorts of excuses for not installing such meters.

There had to be a fuel rebate system. The Labour Party, which was in power, would produce one and take some of the oil profits and use them to help poor people.

Mr Norman Lamont, Under-Secretary of State for Energy (Kingston upon Thames, C), said the demand for gas far exceeded the supply. It was better to use the money to subsidise the balance between supply and demand than to allow rationing.

For next winter, in addition to the normal pensions uprating and the annual increase in the cost of the Government was extending entitlement to the most important heating additions under the Government's benefit scheme and increasing by large amounts the sums that would have been available.

The Government was spending £200m a year on the gas industry, which was a small amount compared with the sums spent on aid with heating costs under the last Government.

Negotiations with the National Federation of Sub-Postmasters had brought agreement on terms under which the gas and electricity industries' savings stamps may be sold at sub-post offices. The industry hoped to implement this arrangement from June 2.

There were 19,000 sub-post offices and these should greatly increase the availability of the stamps. He hoped, too, for agreement on interchangeability of stamps.

On disconnections, while the figures for 1979-80 showed a small rise they were nothing like as high as in previous years. Most were reconnected in a short period and covered a small proportion of domestic consumers. Although the number of disconnections was small, it was a hardship on those who were disconnected and those who allowed debts to run up.

The debate was adjourned.

Interest rate fall must not sabotage policy

The Government wanted interest rates to fall as soon as possible, but it was not to be at the expense of its economic policy, Mr Nigel Fraser, Under-Secretary for Trade, said during questions.

Mr Fraser, an Opposition spokesman on trade (Lambeth, Norwood, Lab)—To what extent is the high rate of interest due to the high exchange rate? High interest rates, and exchange rates impose a double penalty.

Mr Hurd—I have a lot of sympathy for that point.

Mr William Benyon (Buckingham, C)—There is widespread feeling that not only weapons but also the possible crime of terrorism has been a factor in the time has come for a diplomatic immunity.

Mr Hurd—We try to look at all the time. What we justify the approach is that it is not so much a matter of law as it is a matter of fact. That is why it is important to have a clear system of immunity.

Mr Hurd—I would disagree. What is clear from the evidence is that the system of immunity is not working. It is not so much a matter of law as it is a matter of fact. That is why it is important to have a clear system of immunity.

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# The Peugeot 505



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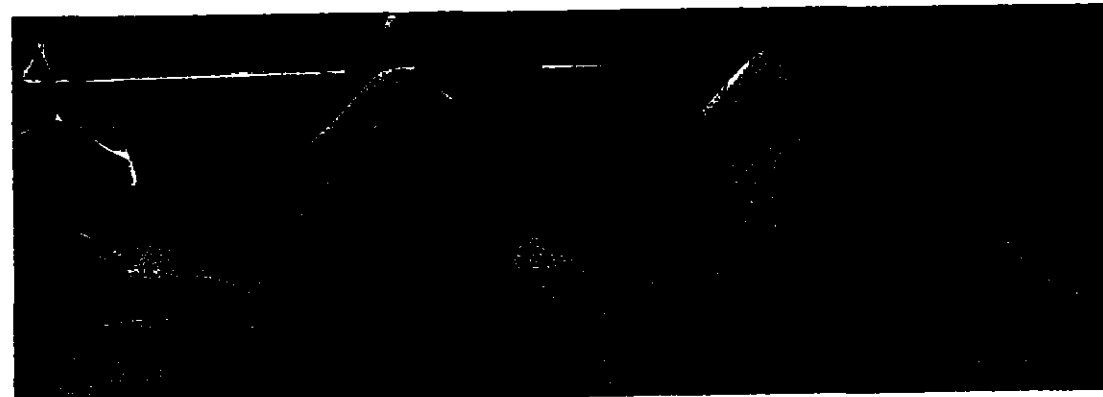
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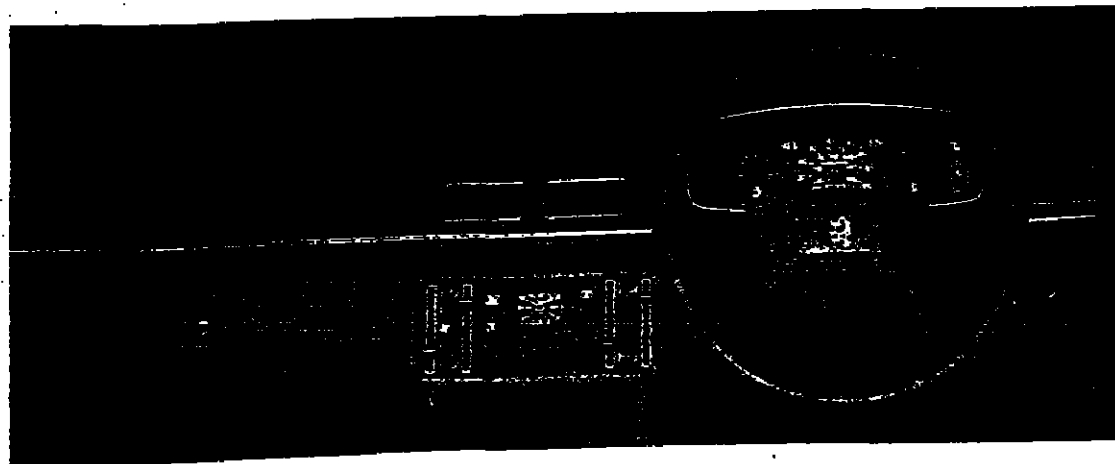
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# A flop or a threat to society?

Before the issue is finally lost in media hysteria, it may be instructive to recall the origins of the TUC day of action. It did not, as might be supposed from lurid reports of life by the poolside in Funchal, spring fully armed from the head of Mr Len Murray.

In fact it started out as part of an otherwise unexceptional resolution at last year's Trades Union Congress, which duly went to the TUC economic committee for implementation. A day of protest against the Government's economic and labour policies was set as long ago as last December, and preparations have been going ahead ever since.

That activity has been sharpened in recent weeks by the Cabinet's evident determination not to entertain the TUC as a social partner, however junior. Mrs Thatcher does not want the Labour movement's help, largely because the unions cannot confine their representations to what she regards as their proper sphere of influence, that is to say averting strikes and negotiating reasonable wage settlements. They insist on talking about the social wage, the health service, housing, employment law, economic policy, the powers of the police and other issues that do not arise on the shop floor but affect trade unionists nonetheless.

Plainly it is the TUC's insistence on its role as an extra-parliamentary opposition that so irritates ministers. Having won the election by such a handsome margin, they feel the unions are not playing the democratic game by continuing to act as though the political choice made by the people last May was not final.

But the TUC is a political animal,

## The two views of the TUC day of action —and its place in the long-term campaign against Conservative policies

and while the mandarins of Congress House accept that May 14 will be disregarded by the Government, they do not apply the subjective test being pressed so assiduously by the popular media. Fleet Street, having elevated the day of action far beyond the TUC's intentions into a one-day general strike, will measure its effectiveness by how many millions do not take part.

That is not the objective test the TUC will apply. With the successes of the early Seventies against Mr Heath's administration and of the late seventies in political collaboration with the last Labour Government under their belt, the general council's view is, "We never lose." It will be a long campaign, they admit, but the unions are pacing themselves and they believe their timing is right.

The acid test, it is argued, will be when the Government changes its economic policies; not whether or when. The representative power of the TUC will then come back into its own. The day of action is not seen as a short-term public relations trick, and it is conceded that a lot of people who may not get to work will be very annoyed. But in the long term, people

will remember it was the TUC that pointed out what was going wrong. Like the Government's own monetarist policies, it is a bit of a gamble that requires a lot of nerve.

In the meantime, industrial relations generally are bound to suffer as the real political battleground shifts from the inadequate performance of the Parliamentary Labour Party in the Commons to industry and the public services. The TUC hierarchy makes little secret of its inability to take seriously an alternative government the party in its present state.

One obvious result of the political polarization now taking place is the growing gulf between the leaders and the led. After being castigated for their failure to "control the monster," trade union general secretaries now find their authority being eroded by politicians goading the rank and file to defy their leaders.

This contradictory state of affairs was manifest last week when, on the same day, British Rail was undermining the cold by Aale, the general secretary of the union to take part in the day of action and asking Mr Ray Buckton, its leader,

to bring some of his difficult Southern Railway members to heel. Fleet Street publishers also found no difficulty in asking Mr Len Murray to sort out the National Graphical Association, which was hitting national newspapers, while berating him for carrying out TUC decisions.

You really cannot have it both ways, the unions argue, and while we are at it, the day of action is either an embarrassing flop and a slap in the face for union leaders, or it is a dangerous threat to society as we know it that must be halted by the Judiciary. Both assumptions cannot be equally valid.

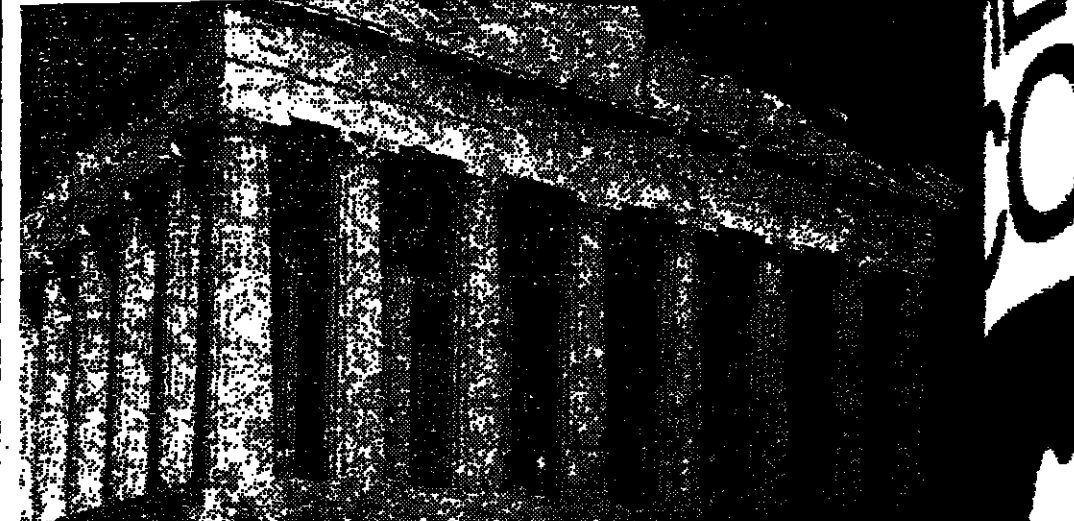
These considerations have been pushed to one side in the scramble to minimize employee involvement in tomorrow's protest, right down to the threat by Express Newspapers that anyone who takes part renders himself or herself liable for dismissal.

One side believes that an inviolate right to protest by taking the day off is at stake, and the opposition (in this case, the Government) believes that a dangerous syndicalist tradition is being revived in Britain. In the middle, most workers probably care more about losing a day's pay than being conscripted into the Labour movement's rituals.

But if it has got to this by now, what will it be like when the Employment Bill is actually operating, and the promised second round of union legislation appears? Both combatants believe they are right, worse, that they cannot lose.

The difference between the two sides is that no changes in the TUC leadership or policies are expected before the next election.

Paul Routledge  
Labour Editor



The Parthenon: there is a solution.

Bernard Levin

## Moral: don't put your hat on the Parthenon

They say the buildings on the Acropolis are falling down, or at any rate rotting away. I would not be a bit surprised. A bird's-eye-view of the architecture of modern Athens would be enough to suggest a simple solution to the problem of the Parthenon. But the reason given by the Archons is less embarrassing, and more familiar; it is that pollutants in the atmosphere have caused, in the striking phrase of the appeal for restoration funds, "more damage in the last 25 years than in the previous 25 centuries". I would not be a bit surprised at that, either.

Last time I was in Athens, which was the Christmas before last, there was doom in the air up there. The Parthenon was roped off; you could walk all round it, but you could not go up into the interior, where the statue of Apollo stood. The reason given was that the structure was unsafe; I do not think they expected it to collapse, but it seemed that this might fall off at any moment. I can, of course, think of many worse ways to die, and indeed few better, than being killed by a chunk of the Parthenon falling on my head; but no doubt the Athenian authorities are in no position to distinguish between those who take that view and those who do not, and think it best not to let anybody run the risk. (The first time I ever visited Athens, I carried out the famous experiment: I put my hat on the top step at one corner and walked the whole side-length of the building, even in the crouched down and peered along the marble. My hat was invisible; the point is that the architect knew that an unbroken line like that viewed broadside on, would look as though it was sagging in the middle if it was in fact perfectly horizontal. They therefore built it with a very slight convex bulge in the middle, which tapered to both ends, with which it looks straight though it is not, whence the experiment. Mind you, when I went back to the other end, I discovered that there was a second reason for my not being able to see my hat; somebody had pinched it.)

But the problem of the monuments in Athens is at bottom the same as the problem of Venice, and for all I know the parallels may be uncomfortably close, so that if money is raised to preserve the Parthenon the Greeks will do with it what the Italians have done with the money raised to stop

down; he died for his but he had proved the Parthenon was greater more powerful than the which had defiled it.)

War, bigamy, accident —all these the Par has endured; even arches has not succeeded in doing it. But the traffic-jam, the stinking city below, a factory chimneys arow have now combined to into the air substances these will presently at the last crumbs, and the polis will be bare. No Apollo will then visit ch with plagues and thunders and serve it right; but will not help the rest any more than will the fact that Venice, by the next tests of justice, ought only to sink but to drive entire population as it do. The Athenians are unfit t in Athens, just as the tians have forfeited their to live in Venice; but th world elsewhere, and inhabitants want to go on ing Venice and Athens v chance to see something seeing when they get; then they have got to d those cities what those will not do for themselves

And that is why I really wish the Parthenon fall down, any more th really wish Venice to sink, why I hope the Greeks raise enough money to out the restoration work, enough sense to devis means of controlling the r tion. (I even hope that an money will be raised to Venice sinking, and that it not all be stolen before it be used for the purpose.) although our civilization be played out, and the sig its decline may be visible, summed up, in the decad the Parthenon, one of civi tion's most glorious m yet, nevertheless deserves to survive, even if don't, if only because c thing better than our civi tion may succeed us, which the Parthenon will c more fit as it fitted into civilization that erected it not. Apollo is waiting, and expects at the ready, he will not restrain himself ever.

God of the golden bow, And of the golden lyre, And of the golden hair, And of the golden fire, Charioteer Of the patient year, Where—where slept th

Still it stood; another century passed and Lord Elgin arrived, not for booty and excuses (since this is clearly a day for multinational abuse, I must say that I know of no people but the English who would have the impudence to call such loot after the man who stole it rather than the place he stole it from). Even this the Parthenon survived; nay, it survived Hitler, though imagine Apollo must have found his gorge rising when the swastika was raised above a building that was in every respect the opposite of the spirit behind the Crooked Cross. (Greece is right to honour still the memory of the young man who climbed the building and cut the flag

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## What the MacGregor appointment really means

Disputes over the circumstances of Mr Ian MacGregor's appointment as chairman of British Steel have distracted attention from its main significance: the objectives he appears to have accepted, which close the door on denationalization. Even partial, piecemeal denationalization by hiving off, to which some sections of BSC had become reconciled, is to be abandoned in favour of a phoenix-like rebirth and expansion into new product-lines envisaged by the outgoing chairman.

This government's policy for nationalized steel was acquired as a by-product of the urgent need to find a successor to Sir Charles Villiers, who will be a useful scapegoat. The Government now appears to be committed to keeping BSC whole and at work. The implications of this commitment deserve more consideration than they appear to have been given.

BSC management rejected hiving off, because prime production units (eg, ingots and billets from ore and scrap) enjoy a protected market in the Corporation's finished-products plants (eg, pipes and sheeting). So primary production is subsidized at the expense of the competitiveness of finished production, thereby undermining the incentive at plant level to become competitive. Were the finished-product units sold off, they would buy their inputs in the best markets. But they would do precisely the same, were they genuinely decentralized. Hence undertakings to consider decentralization re-

main worthless. Whereas profit centres can be decentralized, loss-centres cannot, since all depend on sharing out the subsidy given by Government to Corporation.

Nationalized industry is an extension of politics by other means. Hiving off would have reduced the labour force, and hence the political weight of BSC and associated unions, thereby making reabsorption into the economy easier. By contrast, retention of assets and added investment build up the conglomerate's political and trade union weight, hence its power to levy additional tribute.

As far as he rejects hiving-off and favours producing more finished products, particularly in the higher value grades, thereby moving into territories which had hitherto been left to private producers—Mr MacGregor will probably need a major infusion of new resources beyond the contracting limits envisaged by White Papers. The continued fall in demand, exacerbated by the effects of the strike in driving steel users to rely more on imports, will simultaneously depress the Corporation's cash flow. It will ask to be seen through till the brave new future. Could it be refused?

Sir Keith Joseph's enthusiasm for the new man and his plans is likely to be infectious. Labour will hardly oppose what will be in effect a further transfer of resources to the state sector. The unions will retain their ambivalence. If experience is any guide, they will prove most cooperative



Mr Ian MacGregor: one more chance?

over pay and manning until new investment is irrevocably installed.

None of this depends one way or the other on Mr MacGregor's managerial capacity, which is a matter of contention. His performance at Singer & Co. is not universally approved. The current issue of *Time* magazine argues that his American success was based on acquisition of raw material resources to eke out management performance. Is anyone in Ashdown House really fitted to judge? Anyway, this has only limited relevance, inasmuch as the BSC monster is inherently unmanageable and uneconomic.

BSC was created by Labour for two reasons. First, they believed as an item of faith that nationalization is good per se; they had also become so seized of the virtues of economies of scale that they were blind to the possibility of diseconomies of scale. Secondly, they wished to ensure, perpetual sinecures for members of influential trade unions whose productive employment was undermined by the interplay of economic change, and their inbred conservatism. An artificial conglomerate

like BSC can be headed by one of three types of person: an expansionist, who imitates gross schemes and leaves perpetuating the regional unemployment which is their ostensible *raison d'être*. There is a contrary Tory view that nationalized industries are unworkable *ab initio* because of the circumstances of their origin: their insensitivity to economic need and their built-in propensity to overman and overpay, drawing on an apparently bottomless public purse—hence that the only cure is to dispose of them, one way or the other.

This view was forcefully reiterated by the Prime Minister in Birmingham last month: "We are reducing the Government's holding in state industries: Government's job is to govern, not to try to run businesses. Bills are already passing through the House of Commons to clear the way for introducing private sector disciplines..." But the status quo exerts relentless pressures for "one more chance".

The implications of Mr MacGregor's appointment, paralleled by marked reluctance to denationalize shipbuilding even to the extent foreshadowed in the Conservative election manifesto, will be seen as ominous—correctly or otherwise. They will give no encouragement to those who hold that without some measure of denationalization, resources needed for growth of the market sector in industry—or even for ending its decline—will not be available.

The nationalized sector chairman—grouped into a mutually supportive body—are preparing their investment programme shopping lists. Telecommunications, rail, shipbuilding, coal, all argue that if they are to continue, they must invest. Given the first premise, the second is difficult to answer. And since they do not create their own investment funds, these can be found only at the expense of the private sector, at a time of declining real resources. This was not the intention of the present government, but only a change of direction can preclude it. The dilemmas remain.

The impact on the market sector of high wages and lax labour discipline in the nationalized sector is ignored by policy-makers. Private employers are hard put to compete in wages and condi-

tions. Potential employers are precluded from setting up in the vicinity of these nationalized concentrations, thereby perpetuating the regional unemployment which is their ostensible *raison d'être*.

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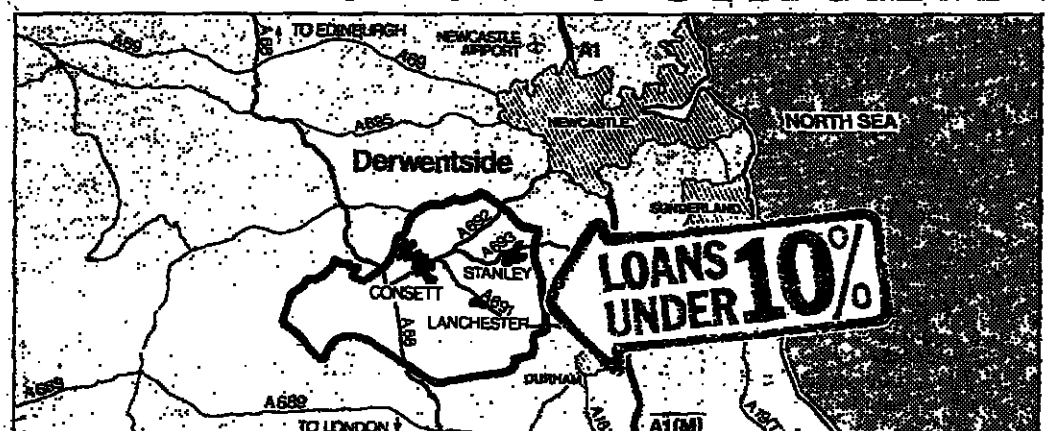
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Alfred Sherman

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It pays to get moving.

## Strike? They will still roll up for work

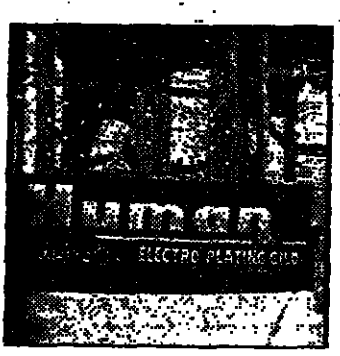
Tomorrow's TUC-inspired Day of Inaction against Tory Milsom's proposal to be a strike on the railways and the bus lanes, but an exceptionally hazardous one on the pavements of London. If I am to believe Ray Woolford, who runs a shop near the Earl's Court Road.

Woolford sells roller skates, and he has been inundated with demand both to buy and to hire for the day. He has sold more than 100 pairs of skates in the past two days and has 60 orders for hire on Wednesday at £2 for the day, with more requests flooding in hourly. To cope with the rush, he has been out trying to borrow extra wheels from a nearby roller disco, and he and his staff are busy making up extra sets from old plimsolls and spare parts for skateboards.

Two factors have combined to popularize skates as a way of getting to work on this occasion: the spell of brilliant weather, and television pictures showing New Yorkers doing the very same thing during their recent transport strike.

Woolford's shelves have also been cleared of accessories: roller skates, roller skis, Terry Wogan's traffic reports simultaneously, and whistles, to scare unwieldy pedestrians out of the way.

A roller skater can cruise comfortably at 15 mph, so from Earl's Court to the City should take little more than half an hour. Woolford told me yesterday, "And as skating burns 350 calories per hour, it is excellent for the figure, and



Fred Kavidar photographed this sign in Hyderabad, India, where the population obviously take a shine to visitors.

very beneficial for heartburn sufferers—much better than jogging." Most of the customers, says Woolford, have been men, even middle-aged men. He sold two pairs to an American tourist couple in their sixties on the weekend, but he was not sure what exactly they were going to do with them. Cur half an hour off their grand tour of European capitals, perhaps.

Clearly as a cheap, energy-conscious form of commuting, roller skating has a future. Transport strike or no, I just hope the Day of Inaction is not being joined by the orthopaedic departments of the main London hospitals.

### To horse

There is a postscript to my item last week about the parishioners of South Mimms who insisted that their archdeacon make his visitations on horseback after they discovered they had been paying 18 shillings a year for fodder and stabling.

Helene Lambert, whose late husband was the archdeacon in question, tells me that soon after the story broke in 1926, she and the archdeacon became

### engaged. The churchgoers of South Mimms instantly decided they would raise a collection for the ideal wedding present: a horse. Then the archdeacon himself told them that a horse would be in danger of being led away by police from outside his home in Piccadilly, as he had no stable.

But the Lamberts still got their wedding present: one-tenth of the cost of a 12-horse-power Morris, and they christened the car Pegasus.

### Too much

Viscount Newport, one of London's few restaurateurs with any claim to be noble (he is that to the Duke of Bedford), has turned on his fellow grub-shop proprietors. He has accused them roundly of dishonesty and sharp practice in serving up the sprouts and beans.

Newport owns Le Capla and Porters, restaurants specializing in caviare and cheap meat pies respectively. He is a committee member of the Restaurateurs' Association of Great Britain and as such, he says, has become seriously concerned about "disgusted over-charging in many restaurants".

He threw his ermine-lined cap into the ring by writing to the trade press complaining that customers can find themselves paying up to 64 per cent more for their meals than the sum total of the amounts in the menu against the items they have ordered.

It happens, he says, because of cover charges, VAT not included in the prices on the menu shown at the table, service charges, and, most scandalously of all, charging double for portions of vegetables which are shared. This last, Newport claims, has become "common practice".

"Splitting one portion of vegetables into two", Newport says, "does not create two por-

"I was just going to ask him to join my TV consortium when he asked me to join his...."



These practices are far too prevalent in our restaurants. Our motto should be "Truth in Pricing".

Clive Derby, chief executive of the British Hotels, Restaurants and Caterers Association, has not as yet been knocked from his high horse by this aristocratic onslaught. "This association concerns itself with matters more important than what constitutes a portion of vegetables," he commented grandly.

### Blue sarge?

Police constables feel they are a lot worse standing in the eyes of their superiors in the force in no way matches their status and influence with the community when they are out on the

beat. That is the gripe behind a motion up for debate in week at the constables' conference of the Police Federation the nearest thing the lads have to a trade union.

It is an old moan, but it is becoming louder and more insistent. "The common lament of the force is beginning to take exception to the military style discipline (some force still require senior officers to be saluted), calling constables by number rather than name and even the word 'sergeant' which they feel serves only to widen the gap between ranks."

They would like to see a more informal civilian and, in army-style way of naming local police, with new names for their superiors. "Sergeant they think is too military, an 'Inspector' sounds too British. Rail. Mr Tony Judge of the Police Federation told me yesterday that the dislike of 'sergeant' was not new, but no one had yet been able to think of a suitable alternative for the three-striper behind the station desk.

Ever anxious to do a public service, I invite my high-literate readers to suggest a suitable name for the first rank of police officer above constable, to replace the detested 'sergeant'. Entries on a post card to me by next Tuesday please: a prize of £5, the cost of a parking ticket, to the best. Blatantly anti-police suggestions are unlikely to win.

The speed and efficiency of the SAS operation at the Iranian Embassy is, I understand, about to be matched by a team of journalists from *The Observer*. They are well on their way to completing a 70,000-word book on the siege of Princes Gate which Macmillan plan to publish in three weeks' time. I hope nobody gets killed in the rush.

Alan Hamilton



# THE ACCOUNTANTS

This report, the fourth in an occasional series on the professions, is introduced by Nicholas Hirst



Had the Institute of Chartered Accountants in England and Wales been formed in the late 1870s instead of at the start of the new decade, there would have been little cause for celebration a hundred years later. Having established itself, with the Scots institute, as the leading body within the profession, it has spent most of the past decade defending itself against attack from without and dissension from within.

Upheavals in the financial markets resulting from both changes in the economy and in public opinion have been reflected in similar upheavals in accountancy. The late 1960s saw the rise of the whizz kid and asset stripper, of unsavoury takeover deals, the warehousing of shares and the effective hoodwinking of company directors and shareholders. The 1970s saw the worst financial crisis since the 1920s brought on by an over-rapid expansion of the money supply coupled with a recession partly induced by the oil crisis of 1973-74.

As the City struggled to reform itself with a code for takeovers and mergers, and the Bank of England was forced to rescue the secondary banks which had grown up on the back of the credit expansion, so the accountants were forced to grapple with setting standardized accounts and auditing practices and producing a system which would reflect the ravages of inflation.

Scandals and failures which rocked the City during the 1970s shook the profession to its foundations. It had failed to respond fast enough to changing circumstances. Accountants are the technicians of finance. They make the rules under which profit is reported and, as company auditors, are responsible to the shareholders to ascertain whether accounts show the "true and fair view" insisted on by the Companies Acts.

Through much of the past decade it has been far from clear what a true and fair view was. Auditors passed accounts of companies which subsequently collapsed and arguments raged over the means of reflecting the effects of inflation.

Disagreement, however, was not confined to the issue of inflation. The chartered accountants could not agree with the certified accountants on whether small companies should be exempt from a full auditor's report. The Accounting Standards Committee, which had been set up in response to criticisms that companies were left too much scope in the way they drew up their figures, produced rules leading to disputes which brought into question its own authority.

Demands for Government to set up a statutory body to control the profession were heard frequently. Accountants seemed to offer excuses rather than action. The Government had intervened to set up a committee under Mr (now Sir) Francis Sandilands, the chairman of Commercial Union, to report on whether a system of inflation accounting should replace the system of historic reporting on which every company relied, and it was feared that the profession's independence, which it valued highly, might be lost altogether.

It was probably saved by a whisker. The initiative of three of the main accountancy bodies, the Scots institute, the English institute and the certified accountants, to invite Lord Cross of Chelsea to examine the disciplinary procedures of the three bodies, at least gave the profession the time to sort out its own affairs. It was the feeling that accountants could fall shareholders, almost with impunity that, more than anything else, had seemed to threaten government intervention.

The profession also came to realize that it had an educative job to do. The position of the auditor had become widely misunderstood. It was thought an auditor passed judgment not only on the way the figures had been drawn up, but also on the way in which the management had performed. This was not and is not the case. An auditor can reflect on whether he considers that the business would not be a going concern if it were not being supported by its bankers, but that is about it.

The low point undoubtedly came with the vote by the English institute in July 1977 to reject compulsory introduction of the current cost system of inflation accounting which had been developed theoretically by Sandilands and put into a practical standard by Mr Douglas Morphet, former institute president and senior partner of Touche Ross. The institute had taken the lead in inflation accounting. The first system that the profession had proposed, the constant purchase price method of adjusting final figures for changes in the

purchasing power of money, had been effectively rejected by Government, the system developed by the government-sponsored committee was being rejected by the accountants. It seemed the profession itself did not know what profit was.

A centenary celebration within 18 months of that vote would have seemed more like a wake. Nearly three years later, the champagne corks pop with a sense of a hundred years of achievement. Not all the accountants' problems have been solved, but the profession looks in far better shape than it did.

The inflation accounting debate is not over. The chances are that it never will be, but, at the third attempt, a system has been developed which is being eased into use gently with historic cost accounts produced for comparison and familiarity. Arguments continue to rage over the treatment of the gains to be shown from the holding of debt, and questions remain whether the system answers the right questions over how well management has used shareholders' money. But agreement over its introduction looks assured and, at last, financial commentators are beginning to pay the current cost figures almost as much attention as they give to the historic numbers.

Elsewhere problems remain, and others are building up. After the publication of Lord Cross's report on disciplinary proceedings, the three accountancy bodies involved all incorporated in their rules clauses which would allow disciplinary action to be taken against members for incompetence as well as for gross misconduct. It remains too early to say whether this will be seen as an adequate measure of self-regulation by future governments.

Standard systems of auditing practice were issued last month. These have taken nearly five years to develop. They are inextricably connected with the issue of self-regulation as a whole. Untried printed methods of auditing obeyed by the whole profession are available, how is it possible to say that any auditor in particular, has fallen below the standards required?

Yet controversy over these standards is likely to develop as smaller companies receive qualifications for inadequate systems of control. One of the main difficulties facing the profession is to come to terms with the spread of interest which it represents. As it has grown so has the concentration of its expert

continued on page III

## Efficacy of training called in question

Most firms of chartered accountants are proud of the effort they put into training recruits to the profession; and many have good cause to be. They say that in view of the amount of money they spend on training, the length of time their protégés are encouraged to devote to it, the worth of the eventual qualification and the fact that a living wage is paid in the meantime, the package is heavily weighted in favour of the new recruit. But a high proportion of the recruits never pass the qualifying examinations. And if that raises the question of how good the training is, a much more important query has been raised recently: whether the task it sets itself is the right one in the first place.

Training by any of the large firms of chartered accountants involves study courses for external examinations and internal instruction in the practicalities of the job. It is designed to produce generalists, who have a passing acquaintance with a range of subjects from personal taxation to company law.

In so far as a recruit has any pretensions to a more profound understanding of the subjects he has covered, this will probably be because his firm has set him to work in this area, to 100 Group suggested that gain practical experience. In most instances, the nature of that practical experience will depend on the kind of firm he is working for. Recruits with the larger firms therefore tend to know a fair amount about existing recruits with the smaller firms to be good at drawing up accounts; and anyone who has worked in a specialist subject (such as tax, or computer auditing) has, as a rule, more skill in those subjects. As a recruit should be a reasonably useful member of his team by his second year at work, it is not perhaps surprising that everyone does not get a chance to develop his skills in each department.

To judge by the numbers who fail the external examinations, the academic element in the training leaves something to be desired. It is unlikely that the intellectual calibre of the apprentices is to blame, as a high proportion of them are

university graduates. The content of the syllabus is possibly at fault as the very range of the subjects means that none of them is treated in depth, but most probably the fault lies in the methods of study: the wide-ranging syllabus and the restricted time allotted to it mean that knowledge has to be acquired in hours of private study. Apart from achieving examination passes, however, the training does what is intended to do—it produces batches of young accountants with a reasonable grasp of how company finances work, a respectable level of competence in at least one branch of their craft—and immense enthusiasm with which to start the long journey towards a partnership.

Nevertheless, not all accountants want to take that road. Many find their way into management in commerce and industry; and commerce and industry are not entirely happy with the product. According to a recent report by the influential 100 Group of finance directors, on the training of future financial managers, although a person with three or so years of accountancy training may be bright enough, and technically adept, he is also likely to suffer from an incapacity to understand what industry is all about. The 100 Group suggested that some other form of training—for example, through business schools—might produce recruits for their purposes with a better understanding of the problems that business management has to face.

These criticisms have been repudiated by accountants, who point to the breadth of experience their trainees acquire through dealing with all sorts of companies during their apprenticeship, as well as to the increasing diversity of the courses they themselves run as part of their training programmes: courses which can cover anything from management to the financial bases for decision making. One or two, however, have suggested that it might not be a bad thing if commerce and industry did lose interest in young accountants, since it is largely because of their poaching that the market price for a recently qualified person shoots up at

the very moment that he is starting to be really useful to the firm from which he received his training.

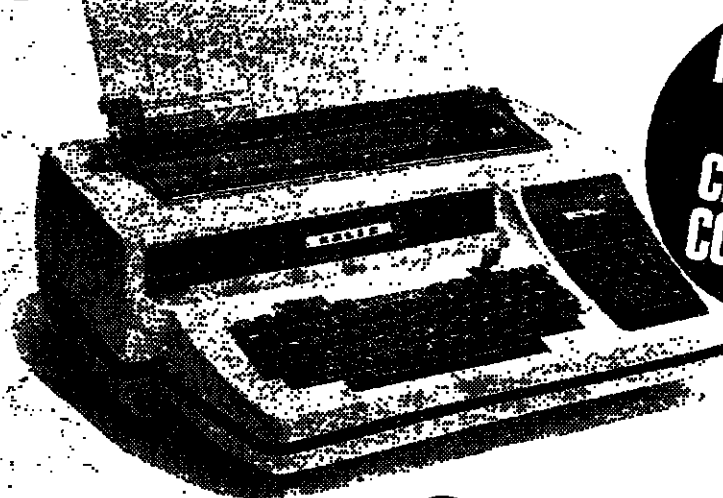
This is a view which appears to be logical, but there is one flaw. Accountancy is made attractive to potential recruits as providing a qualification which opens up a variety of options—one of which is to move out of practice into business management. If those options become restricted, then certainly the range, and possibly the calibre, of recruits can be expected to diminish too. And even if it were desirable that they should all set their sights on a career in professional practice, the structure of most firms would have to change dramatically to accommodate them.

The present rigidly pyramidal shape of most accountancy firms depends on the fact that the qualification enables those who are making little progress within the partnership to move on fairly painlessly. This would have to be changed. Firms might retain more of their own high fliers, but with their upper echelons clogged with ageing chartered accountants with no intention of moving on they might also never get them in the first place.

But if industry's capacity to take on chartered accountants is valuable, though for reasons which may not be immediately obvious, then its criticism of the training ought to be listened to. There are some signs that the profession is listening already, as witness the recent proposals to complete the external examinations in the first 18 months of a suitably qualified recruit's career, leaving him another 18 months of practical work for full qualification, some of which could be spent on secondment to industry. First-hand experience of industry is something which can be built into the training of students with the Association of Cost and Management and the Association of Certified Accountants already—though they can, not on the whole, provide their students with the breadth of experience that training with a firm of chartered accountants ought to provide.

Adrienne Gleeson

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The Institute of Chartered Accountants in England and Wales  
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## THE ACCOUNTANTS

Adrienne Gleeson reports on the new method of adjusting companies' figures, and Alan Grainge on the centenary of the

Institute of Chartered Accountants

## Accounting for inflation

When the accountants reached agreement on the publication of SSAP 16, at the end of last March, they committed themselves at last to a method of accounting for the effects of inflation on a company's activities. Not that there was not a multitude of reservations and qualifications, and last-minute amendments and promises of more to come.

Nevertheless, after 30 years of wrangling, they have at last come up with a method of adjusting the historic figures which does something to express their limitations in tangible form. And there, for the moment, the matter is to rest.

Mr. Tim Watts, chairman of the Accounting Standards Committee and a partner in Price Waterhouse, made it plain in announcing the introduction of SSAP 16 that the new system should be given a fair trial—and, in effect, declared a close season for the next three years.

The first thing to be said about SSAP 16—and the authors of the new standard have said it frequently—is that it is not a method of accounting for inflation. It is a method of showing the effects of inflation on company accounts; but it does not measure the impact of price rises on the value of the business as a whole or in part. Hence the Accounting Standards Committee's proposals for further adjustments to put both profits and capital employed on to a common price basis, in order to facilitate comparison over a number of years. They expect to produce an exposure draft on the subject in the near future.

What the new standard does is to present a picture of company accounts as they appear—or ought to appear—to management, to which the question of whether the company's operations can be maintained is more important than the question of how good (or bad) performance has been in real terms. For most companies—certainly for most manufacturing companies—the biggest adjustments will be for cost of sales and depreciation; and both are designed to extract from historic profits the amount of cash required to keep the business operating at the same level.

By far the strongest arguments—among those who accepted the current cost accounting concept in the first place—have been over the desirability or otherwise of introducing a gearing adjustment. Notwithstanding protests that the benefits of borrowing at a time of high inflation are reflected in a company's profit and loss account and balance sheet without any need for further adjustment, SSAP 16 does make provision for a gearing adjustment which will undoubtedly leave the profits of most manufacturing companies looking a great deal better than they would otherwise.

Nevertheless, the effects of applying SSAP 16 to company profits are going to be dramatic. Stockbrokers'

analyses suggest that on average company profits will be about a third lower under CCA (current cost accounting) than they are on the historic cost conventions; but that average hides a multitude of horrors. Both the engineering and the textile sectors, for instance, are likely to come off badly, with heavy adjustments for both depreciation and cost of sales biting deep into profits which are already depressed.

Within the stores sector, in contrast, the cost of sales adjustments is likely to be negligible (since most stores finance their stocks out of suppliers' credit), and the profits produced under CCA will be little worse than those recorded under the historic cost convention. To some extent the stock market has allowed for these results already, but company managements have not; and the question now is what they will do about their dividend payments once it becomes plain that, far from making their distributions out of the profits of the business, they have been running down the substance of their business.

They may take no notice. Although the managements of all sizable entities in the United Kingdom are obliged to present CCA-adjusted accounts for the financial period that ends this year, they are not obliged to present them as their principal accounts, and it is unlikely that many will do so. A supplementary statement under the CCA convention, however, is not likely to be taken as seriously as the principal set of accounts, particularly as the tax that companies pay will be based upon their historic accounts into the indefinite future.

As the tax system stands it is adjusted for the effects of inflation on a company's ability to maintain its business, but only in a rough and ready fashion through first year allowances and stock relief. However, the inland revenue has looked with no undue favour on suggestions that the tax system should be rejigged in favour of a CCA, rather than historic cost, profits base. Its objections are twofold: first, the fact that profits as determined under CCA are based upon a series of assumptions—on the current cost of replacing stock and capital equipment—which it is almost impossible to check; and second, that it will, for the moment at least, apply to a small proportion of companies.

Only experience will prove how valid the first objection is. As to the second, although the Accounting Standards Committee has made it plain that it would like to see small companies taking up the concept of current cost accounting, it is highly unlikely that its use will become widespread unless the accounting bodies apply some form of compulsion. Those owners and managers who are aware of the implications of inflation for the management of their businesses tend to make the adjustments, on a rough and ready basis already.

In the week of its centenary the council of the Institute of Chartered Accountants (ICA) is aware, even if most of its members are not, that the requirement to make its expensive and carefully organized celebrations complete is missing. That requirement, which would have crowned 100 years of professional elitism based largely on the possession of a royal charter, was that it should by now have become the sole, or at least the main, representative body of the accountancy profession in Britain and Ireland.

There remains a proliferation of other thriving accountancy bodies to congratulate the institute on its centenary. Three of them now have royal charters of their own and understandably enough, they and others no longer feel obliged to concede superiority to the ICA. It is therefore worth noting these other senior accountancy institutions in the context of the ICA's centenary as equal members of a profession still seeking integration.

The Association of Certified Accountants, with just over 20,000 members, is next in size to the ICA and it was founded in 1874. The Institute of Cost and Management Accountants has about 17,000 members and was granted a royal charter in 1975.

The Chartered Institute of Public Finance and Accountancy, whose 8,000 members are largely engaged in local authority finance, and the Scottish and Irish chartered accountants are the other senior organizations within the profession. There are others, too, such as the Association of Authorised Public Accountants, but the ICA of England and Wales, with 68,000 members, is predominant.

The ICA has not attained its present status solely because its membership is so much larger than the others. For many years its members enjoyed a professional standing fully equal to that of say, solicitors but the decades from about 1920 to 1960 probably saw the ICA's prestige at its height, certainly in terms of public esteem.

The past 10 years, however, have been difficult ones for the ICA. The rejection of the integration scheme in 1970 was a setback and this was followed by another in 1971 with the revelation of an unexpectedly high revenue deficit of £370,000. This caused one member of the council to complain to colleagues: "We are supposed to be financial advisers to the world and yet we do not seem capable of managing our own."

One of the ICA's difficulties in satisfying its members outside London, particularly those in the provinces, that the council and the secretariat in Moorgate Place are not only necessary but are actually working towards worthwhile targets which will be of benefit to all. This is not always easy. Provincial members, especially those not in practice,

are keenly aware that they are helping to finance an expensive organization (they are, after all, chartered accountants) whose activities may sometimes seem obscure.

One activity that was not obscure, however, was the expensive redevelopment and enlargement of the ICA's Moorgate Place headquarters. Planned in anticipation of the success of the integration scheme, it has been a cause of provincial members' disaffection since it was opened 10 years ago. Few of them are likely to have any reason to use the facilities contained in the new building, an architectural conceit ingeniously grafting the Hilton hotel style on to Victorian elegance. It will be a suitable headquarters for the profession if ever integration is achieved.

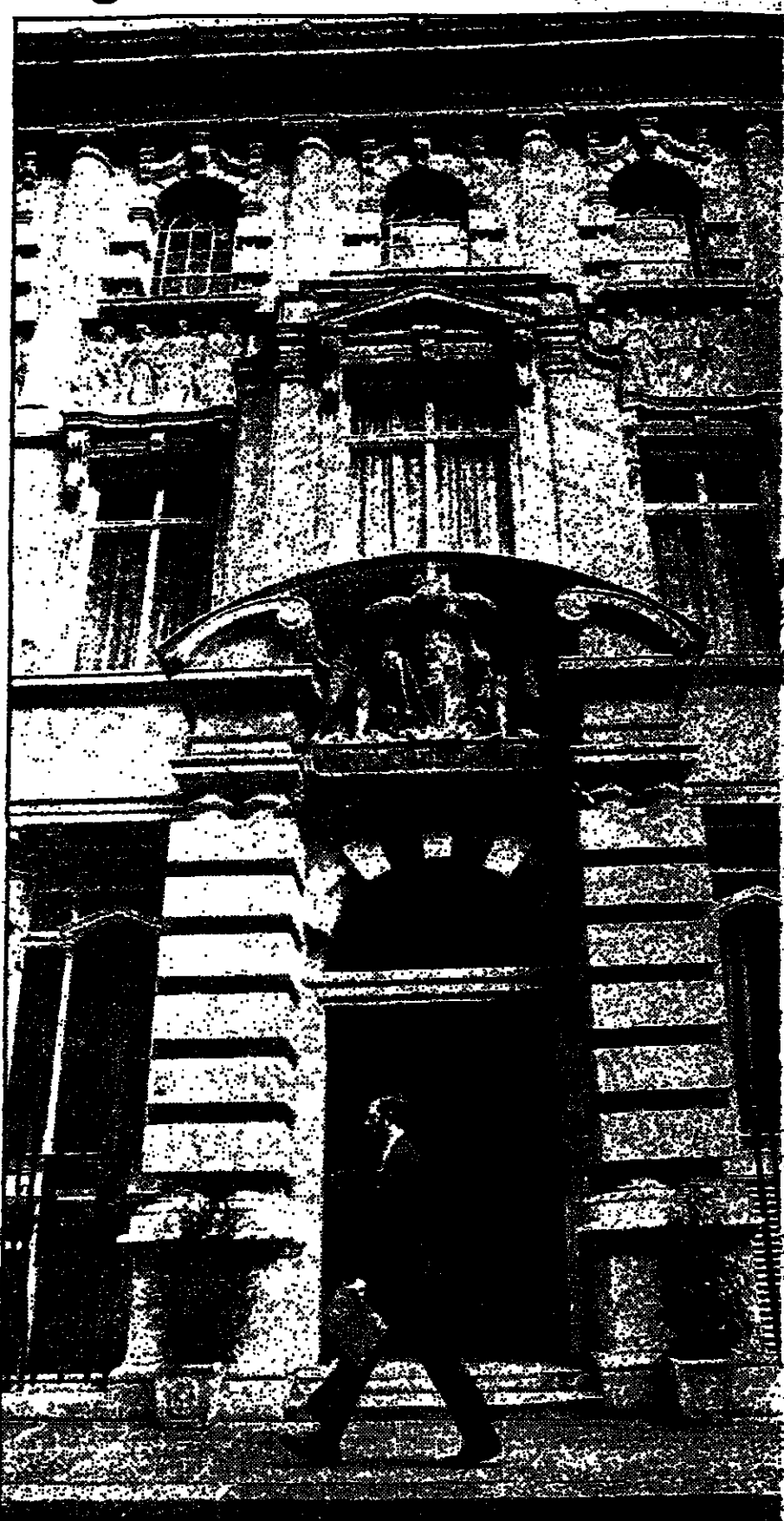
But conscious as both the council and the secretariat are of the need to win the support of members in the provinces, if only to ensure the smooth progress of proposed increases in annual subscription rates which have been known to be unceremoniously rejected, most of their efforts meet with negative responses. Such attempts as the encouragement of district societies and other activities to promote sympathy among members outside London for the efforts of the council and headquarters staff have never achieved the desired effect.

But if the ICA has difficulty in establishing a satisfactory relationship with its own members it has experienced problems also in recent years in maintaining a suitable relationship with the public. This has been partly caused by the inability to find acceptable agreement for dealing with inflation in company profit statements. It seems most unlikely that the required current cost accounting standard, to be applicable to large companies only, will end the debate which has been in progress for about seven years or that it will do anything to remove the confusion either from the minds of the interested public or even the members of the profession.

The impact of inflation, however, apart from its effect on the ICA's and the profession's self-confidence, has also served to concentrate the attention of some members on the fundamental nature of corporate profits. Traditionally it has been accepted that these have been capable of fairly exact measurement. Both the profession and the public have found it convenient to assume that this is so, that it was only a question of balancing the books faithfully kept on the double-entry system and reading the result.

This never has been the case and it can be argued that the ICA is now paying the price in lost credibility for allowing it to be assumed that it ever was valid. Many, perhaps most, of the ICA's members probably still think that it is anyway, and that

## Profession still seeks integration



the valuation of stock and work-in-progress. For instance, one of the key factors in corporate accounting which has always been a matter of estimation rather than measurement, is better left to the experts on the company's board.

But if inflation has done nothing else it has shown that accountancy cannot be the exact system of measurement that it has traditionally been taken to be. It has also drawn attention to the many ingredients in corporate accounting that involve taking a view of probabilities and future values rather than

The headquarters of the Institute of Chartered Accountants in England and Wales, Moorgate Place, London.

the presentation of simple arithmetical results. Maybe these are the important centenary messages that should be conveyed by the ICA not only to the public but to its own members.

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Should the next step be federation?

## Trying to speak in unison

Accountants are not unusual in displaying differences of opinion over issues such as how they should be organized, professionally or how qualifying standards should be set. There is a not dissimilar situation among the professional engineers where, as with accountants, a union of the two bodies is being discussed. The discussion paper distributed by the Institute of Chartered Accountants in England and Wales (ICAEW) has been a source of controversy. The paper, which was published in the Institute's journal, *Accounting*, in January 1979, has been a source of controversy. The paper, which was published in the Institute's journal, *Accounting*, in January 1979, has been a source of controversy. The paper, which was published in the Institute's journal, *Accounting*, in January 1979, has been a source of controversy.

The ASC largely dealt with problems as they come along and is still being criticized for failing to develop a commonly accepted conceptual framework from which a logical series of Statements of Standard Accounting Practice (SSAPs) could flow. But of some 15 SSAPs so far produced, as well as various revisions, most have struck.

But accounting standards are only one issue on which the profession needs to speak with something like a single voice. There are plenty more, from codes of conduct and discipline to the thorny one of whether accountants should advertise their services.

It was essentially to come to terms with this problem that the Consultative Committee of Accountancy Bodies (CCAB) was set up about five years ago. Its members, as well as the ICAEW, ACA and ICMA, were the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Irish and Scottish Institutes—the Institute of Char-

tered Accountants in Ireland (ICAI) and the Institute of Chartered Accountants in Scotland (ICAS). The CCAB has proved an important bridge, albeit one causing at times a bumpy ride. Issues sometimes have taken far longer to settle than some would have liked. Its initial constitution as an umbrella body for the six organizations also reflected a situation in the profession which subsequently changed.

ACA sees the restructuring of CCAB as a step in the right direction even though he feels the body has served the profession quite well in the past. But should the next step—either when the profession is ready for it or if outside pressures like those from government become overwhelming—be the creation of a federation?

Such a move would make it possible to end the fragmentation of the profession. It would be possible to tackle difficulties like varying qualification standards and overlaps among the similarly qualified as between private practice and industry and the auditing of

large and small companies. The question of statutory registration could be tackled. But federation would not achieve all that overnight. It presupposes that a federated profession would, even if over a period, settle down to having probably four main professional streams. One could be for accountants servicing large companies, another for those looking after small companies and individuals, a third for accountants who were employees in either public or private sector and a fourth for accountants in education.

Derek Harris  
Commercial Editor

## CONGRATULATIONS

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from the youngest body of statutory accountants to the oldest body in England and Wales, for the notable achievement of reaching its Centenary

As this important landmark in the profession's history is reached, the Institute is looked to with renewed hopes of a stronger leadership of the profession and its fragmented sections. This decade will decide the future trend for all accountants for the next hundred years. Whether they emerge from this decade comparable to all other professions, or continue as a fractious class without the full confidence of the business community, remains to be seen. It is, however, an appropriate time to reflect on the past and consider whether the present status and authority of the profession is all that it could be.

The Association of  
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Has standards programme gone far enough?

## Debate on monitoring

Seven years of debate on how company accounts should deal with inflation preceded final agreement this year on Statement of Standard Accounting Practice Number 16 (SSAP 16), as it is more familiarly known. No other accounting standard has generated quite so much heat, and such a long period, and none of the other pronouncements still in the pipeline seems likely to be delayed by such protracted discussion.

But suggestions that the Accounting Standards Committee should be involved in setting up a monitoring body have played their part in the revival of the old debate in the profession on whether a body should be called, anyway, on the standards programme.

A call for a halt has come from Mr Amory Pakenham-Walsh, outgoing president of the Association of Certified Accountants, who is strongly against the Stock Exchange and the Council for the Securities Industry becoming involved in enforcement of accounting standards. He was expressing a personal view but he is obviously not alone in being anxious about the problems of imposing new standards. He feels that accounting standards have served a useful purpose but that they have now gone far enough. He argues, as others have, that compulsory rules stultify professional judgment.

In the same week of March that he expressed his opinion a sharply contrasting view came from Sir Henry Benson, a former president of the Institute of Chartered Accountants of England and Wales and first chairman of the profession's recently established joint disciplinary scheme. The process of reducing professional tasks to written standards should be pressed forward with speed and energy and accountants should face disciplinary

action if they ignored them, Sir Henry said. He did allow that not all professional work could be covered by standards and that there were instances where guidelines might be more appropriate. "But", he added, "the very existence of professional standards has the effect of raising the general quality of work."

For all this difference of opinion, it is unlikely that SSAP 16 will be the last of the line. Nor does it seem probable that the discussions on the monitoring body will in themselves retard the standards programme.

Two exposure drafts, or discussion papers, are due soon on pension costs in company accounts and the accounting treatment of leases. Work is going ahead on the question of foreign currencies, on which there has already been an exposure draft, and there will have to be consideration of the goodwill issue because it figures in the EEC fourth directive. These are only some of the more immediate projects aimed at future standards.

A possible slowing of the standards programme could result from recent suggestions that in the preparation, and possibly implementation, of standards extra attention should be given to the problem of differing methods of financial reporting between one industrial sector and another.

In theory at any rate, this kind of problem is sorted out at the discussion paper stage but it might be shown that more time could profitably be spent on even more searching consultations with the industrial sectors.

At least the profession now has in force the new programme of auditing standards, launched in April after five years of argument and discussion. Mr John Stevenson, vice-chairman of the profession's Auditing Practices Committee, sums up the three standards and the guidelines as codifying "at least present good practice and it is hoped the best practice".

Those auditors already operating on a "good practice" level should find the comparatively insignificant impact in terms of extra time and cost, he believes. He said: "We believe that the standards and guidelines will be a trigger point for firms anxious about procedures to use them for an overall review."

How many accountants fall below the good practice level and will face increased administrative costs in meeting the new standards will inevitably never really be known in any detail.

The standards bring the British code in line with those in North America, Japan and elsewhere. But the committee did decide against requiring that audit reports should automatically draw attention to all changes in accounting policies which happens in the United States and Canada.

It seems likely that the Government will be left to settle the issue in the Companies Bill, and unless more definitive advice is forthcoming from the profession may well opt to keep the present system of audits for almost all companies.

The other key area of progress has been in the setting up of the joint disciplinary scheme at the beginning of this year. For the first time it extends disciplinary action to firms of accountants as well as to individual accountants. Bad cases of inefficiency and incompetence as well as improper conduct can be dealt with.

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## Printed methods of auditing

continued from page 1

knowledge developed. Nine firms dominate the English institute and these, in turn, dominate the profession as a whole.

Of these nine, six—Deloitte Haskins & Sells, Coopers & Lybrand, Peat Marwick Mitchell, Price Waterhouse, Touche Ross and Ernst & Whinney—were all formed in the nineteenth century, all except Touche Ross tracing their origin back to the beginnings of the profession about 1840.

Firms which were established and operating in the City of London had a golden opportunity to grow with the emerging British multinationals. The secret of success for British accountancy has been to have been founded early in the profession's history and to have formed close links with practices in the United States.

These international partnerships have come to dominate the profession. Of the Times 1,000 companies in 1978-79, more than 75 per cent were audited by only 15 firms. Medium sized firms such as Turquand Barton Mayhew and Mann Judd have found life among the internationalists increasingly difficult and have been forced into mergers with bigger auditing by big firms has become the order of the day. Out of a total of 70 council members of the English institute, about 22 were from the top nine firms out of 49 members in practice. The representative of the nine were more influential still on the profession's committees.

The tone of the institute, and of the profession, is set

by the big firms auditing the big companies. It was against this combination that the revolt on inflation accounting took place in 1977 and which is stirring up trouble for the future. Disciplinary proceedings are made excessively difficult because it is not the accountant as policeman that is on trial, but the accountant as general technician.

Management consultants, company directors, accountants in country offices, tax specialists and auditors are all members of the English institute. Auditing of small firms is fought over by institute and certified accountants. Auditing the corner shop is a completely different affair from auditing a leader of British industry yet, as a general rule, the same standards are meant to apply to both.

In the institute, auditors of major British firms have equal membership with the financial directors of the companies they audit. Both sit on the same committees which set auditing and accounting standards. It is a situation which, in the long term, cannot continue.

The problem of how to enforce standards effectively has dogged the profession from the start. The City has largely tried to avoid responsibility by saying it was the accountants' affair. There is some truth in this. If, however, there was a register of firms qualified to conduct audits of companies above a certain size, which could be struck off or fined for failing to enforce rigidly the standards fixed by the Accounting Standards Committee, a solution might be in sight.

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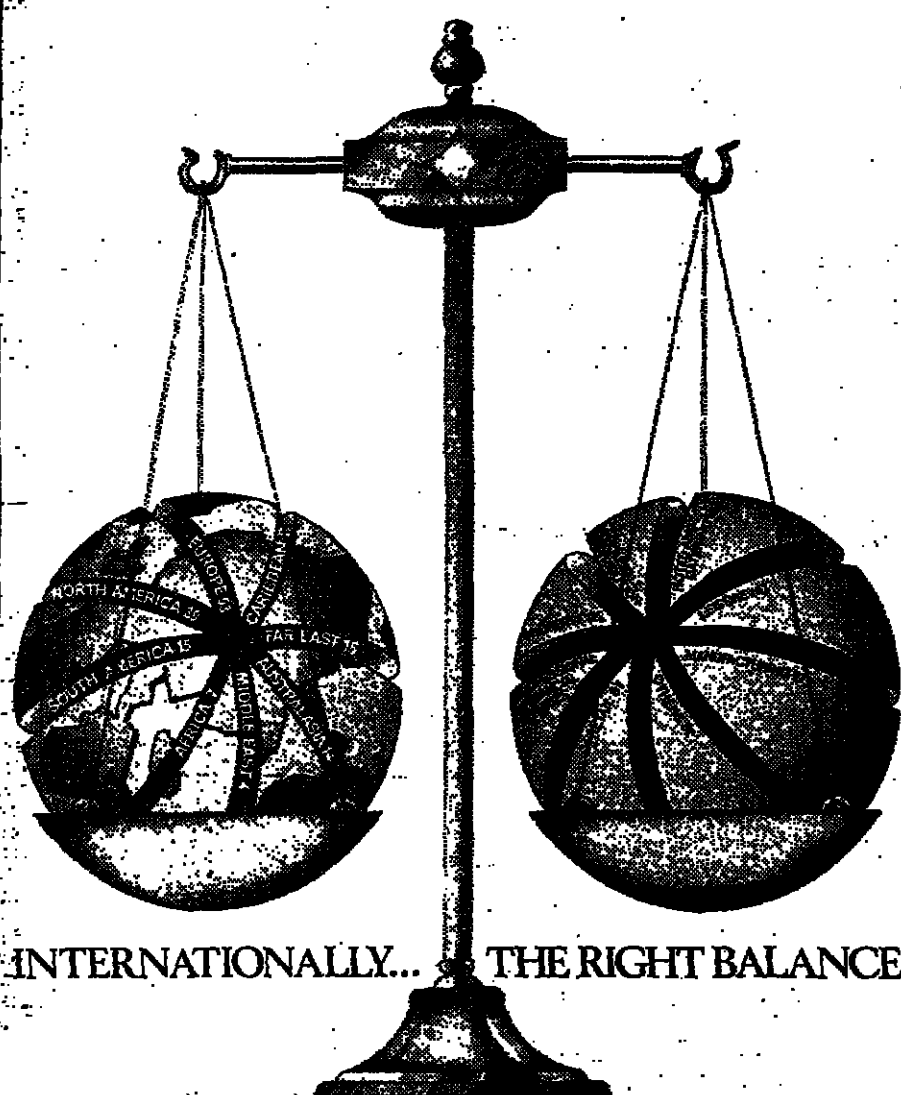
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### THE ACCOUNTANTS

An assessment of the role of accountants in the City is overdue but it has not so far been undertaken because of the diversity of accounting functions and the variety of the accountancy institutions. Both these are perhaps good reasons why such an assessment ought to be attempted.

The Committee to Review the Functioning of Financial Institutions (the Wilson committee) has not, however, undertaken any specific examination of the accountancy profession and it does not apparently intend to make one. As the profession is not a financial institution in the sense usually understood, the committee clearly has felt that a review of it quite apart from the inherent difficulties, would be outside its terms of reference.

Nevertheless, the accountancy profession occupies such an important position in the City that its role, both present and future, fully merits an examination on some kind of independent or official level. This need makes it all the more a matter for regret, both for the profession as well as for the country, that accountants are still unable to speak with one voice even 10 years after the failure of the attempt to integrate the main professional bodies.

This could have achieved some unity within the profession, as it was intended to do, under the overall structure of the Institute of Chartered Accountants (ICA). Yet although the ICA has traditionally dominated the profession in the City, the developments that have taken place in the past 10 years since the failure of its plans for integration, rejected by its own members, have almost certainly made it more difficult to achieve.

Even if integration is eventually achieved, the growth of the major firms of practising accountants and the international status they have thereby attained, either through mergers or takeover has probably made any integration likely to be less effective. This is a result of their achieving international status, often through the linking of top British firms

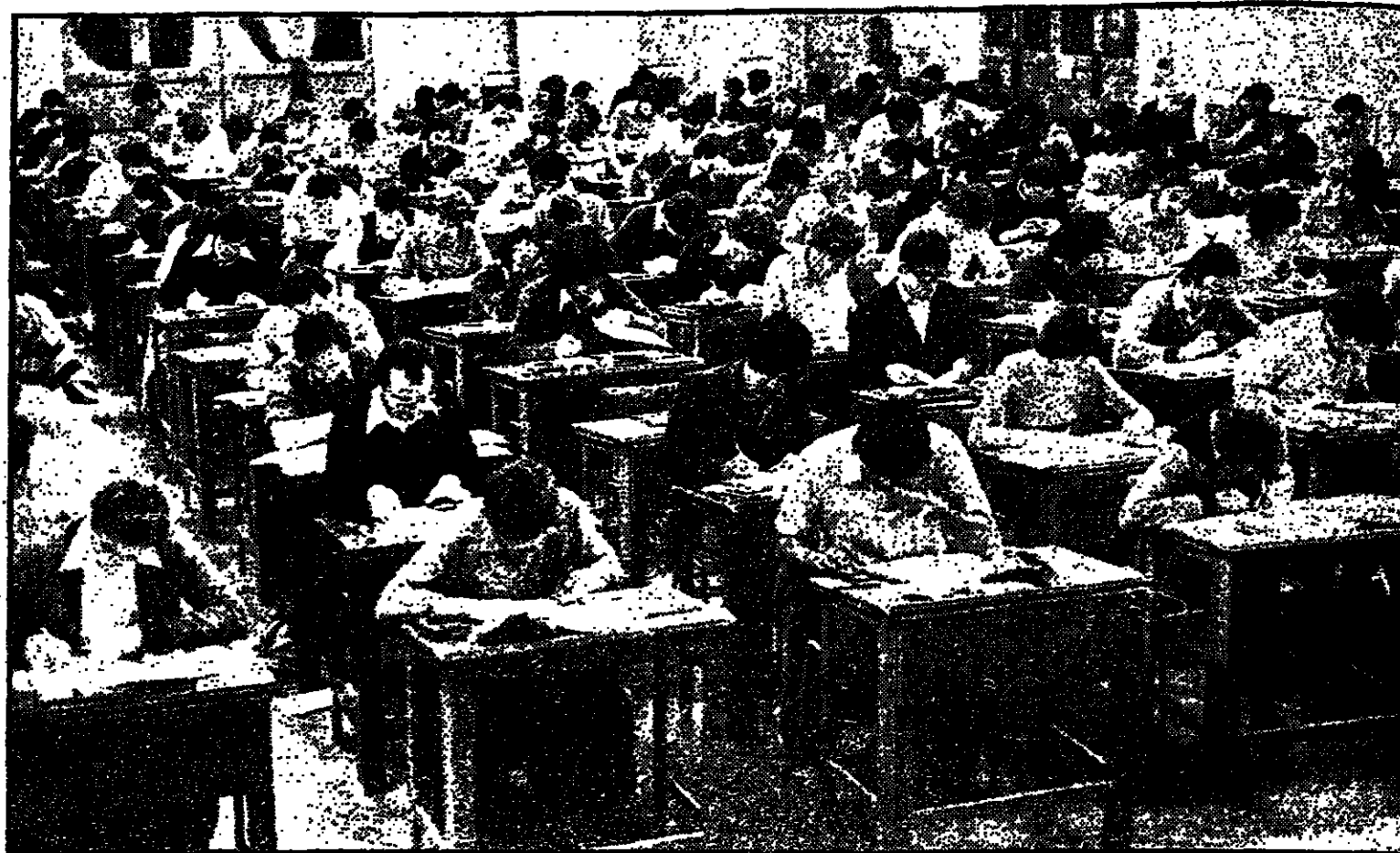
with leading American firms of accountants, which has meant that the British firms have become independent of the professional bodies and the ICA in particular, except for the residual and largely altruistic connexion they have chosen to maintain.

But it is only necessary to consider the accountancy function in the City to appreciate the importance of an inquiry into it and into the possibility of improving it.

Accountants are involved at all levels in every kind of City firm, and financial institution. They give their services to firms of accountants, auditors, taxonomists and financial advisers and management consultants.

Need for improvement. Should there be an inquiry?

## Involvement at all levels



An accumulation of accountants' students sitting their finals for the Institute of Chartered Accountants at Bishopsgate, London.

They also occupy positions at every level from the boardroom down in clearing banks and merchant banks, insurance companies, finance houses and building societies, export and import houses, pension funds, unit trusts, investment trusts, shipping companies, members of the Stock Exchange and the commodity markets and financial services of all kinds.

It is not difficult to discover the reason for the growth in the numbers of accountants in the City. It has always been their natural place of work, but the stock market boom of the 1950s and 1960s, accompanied by the cult of the takeover bid and other forms of acquisition, the popularization of investing and saving as well as the steady growth of both home and international business created a demand for almost anyone with an accountancy qualification.

Is such a qualification adequate, or in many cases even necessary, in the different circumstances of the 1980s? Do accountants possess the training and the attitudes required? How do they compare with their counterparts in other countries: the EEC, the United States and the Commonwealth?

There does seem to be evidence that accountancy on the level of middle management is still too much preoccupied with the preparation of financial statements, a complexity when the most important question that businessmen want answered is: how much money they will have left after they have paid their debts?

It seems probable also that many accountants are engaged in performing unnecessary tasks, especially considering the enormous advances that have been achieved by electronic accounting facilities, but there are reasons for doubting whether the profession has kept pace with such technological developments. The professional bodies may be to blame for this but they clearly do not possess the educational and training facilities for anything besides passing their own examinations and such facilities as exist are often inadequate for that purpose.

In this context a re-issue of *Accountants We* noted that: "A glance at the variety of brochures produced by the major accounting bodies reveals a dearth of specific guidance on accountants' essential skills."

The City needs a new accountancy qualification and if the professional bodies cannot provide this it is likely to be produced by business schools. There signs, already, that it is emerging from those schools and that a professional accountancy qualification must be regarded in future as a necessary, but only a preliminary, first stage.

Alan Grain

### Politics within the profession

## Big firms span the widening gulf

The past few months have presented the big 10 accountancy firms in the United Kingdom with some known political problems. Within this period several issues have been raised where the interests of the larger accountancy firms are not those of the rest of the profession.

This has happened before on at least two occasions—when the proposals to integrate the profession came up for discussion a decade ago and when the Morphet proposals on inflation accounting were presented more recently and the result has been a stinging rebuff for the council of the institute and, by implication, to those partners in the big, London-based accounting firms which are believed to run it. Hence the extreme care with which larger accountancy firms have moved in discussing proposals to abolish the statutory audit of small companies; and the enthusiasm they have displayed for the education of all and sundry in the virtues of current cost accounting.

It is not true that the big eight or the big 10 run the institute, but the council members drawn from professional practice this year just over half are members of the leading firms. Their access to first-rate technical back-up, however, gives them a weight of all proportion to their number. And with all the principal practising members of the institute's council, the big 10, it looks as though it is.

Given the differences between the larger accountancy firms and their smaller counterparts, it is not surprising that the majority of the practising members of the institute belong to it. It is expected that their interests will diverge sharply from time to time. The discussion of small companies could have been a case in point. Many members of the big 10 take a sceptical view of the quality of the audits they conduct by small practices on small companies; and they reckon that it will provide specialist advice and investigative knowledge to apply the new and tighter accounting standards to

such companies without producing such a mass of qualifications that they will threaten to bring the profession into disrepute.

From the point of view of the larger practices then, the abolition of the audit requirement for small companies—which is acceptable under EEC regulations—could provide a simple answer to the conundrum posed by a profession providing what are nominally the same services to a wide range of clients. However, the larger practices did not come out and say this. They bent over backwards to see the bigger side of the argument. The result was that it never became an argument; the proposals were quietly dropped for the want of a lobby for change and the small accountancy practice will keep its small-scale status.

The introduction of SSAP 16, the standard on adjusting accounts for inflation, has been another case in point. Initially at least it applies only to large-scale enterprises and, publicly, quoted companies of the kind that the big 10 tend to end up auditing. But the institute is going to considerable lengths to ensure that its introduction does not mark the start of one type of audit over the next practices, and another from everyone else. Small companies are to be encouraged to have current cost methods applied to their accounts, though for all the interest the clients themselves have shown, this is a message that is going to take a long time to get over.

Meanwhile the polarization of the profession continues—partly in response to "clients' requirements", partly because it has developed a momentum of its own. Even the strongest critics of the status of the largest accountancy firms within the profession generally those of the next rank who are threatened by the momentum—cannot deny that they provide clients with services that they are to make a play for (or retain) all the business of a big office. The alternative is to develop particular expert knowledge of a kind that is not likely to be stretched by rush jobs, or to concentrate on so much of the big clients lost as on the small up and coming clients. They are, after all, the giants of the future.

The bigger accountancy firm were put to industrialists recently by Mr. Michael Blackburn of Touche Ross, which itself merged with Mann Judd last September. He pointed out that the large firm also has the resources to provide backing for its partners and staff in areas such as technical research and training; and that the large firm develops a substantial depth of experience in a wide range of industries.

It is in building up the international connexions that the larger accountancy firms have recently been concentrating. So in September McLintock Main & Baker, the international group of which Mr. Thomson McLintock is a leading partner, linked up with some of the largest firms in Europe to form Klynveld Main Goerdeler. After that Thornton Baker (one of the largest in the United Kingdom but not one of the big eight) has forged links with Alexander Gryn in the United States, and both Ernst & Whinney and Arthur Young have announced the development of further links in Europe.

Another strand in the recent expansion of the largest accountancy firms has been the search for specialist knowledge. So the attraction of Baker Sutton to Ernst & Whinney, when a merger was proposed last year, was that the former complemented the latter's experience in auditing the financial sector. More recently, Coopers & Lybrand has strengthened its capacity in liquidation work by merging its own activities in this sphere with those of the liquidation specialists, Cork Gully in a new partnership.

Sir Kenneth Cork, Cork Gully's senior partner, in announcing the merger, emphasized the advantages that a link up with a firm of Coopers' size would bring. This action underlines the difficulty of the medium-sized accountancy firms. They do need the resources of a large firm for (or retain) all the business of a big office. The alternative is to develop particular expert knowledge of a kind that is not likely to be stretched by rush jobs, or to concentrate on so much of the big clients lost as on the small up and coming clients. They are, after all, the giants of the future.

Adrienne Gleeson

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## England changes for luring match with world champions

Norman Fox  
Football Correspondent

England come to a crucial point in their development as a footballing nation. The analysis of the last few years, which has been based on the outlook of the World Cup holders, shows that there is little time for a dramatic alteration of the national team's fortunes. The team has been transformed since they were last in the World Cup, but there is little time for a dramatic alteration of the national team's fortunes.

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his inclusion for the whole of tonight's game, although he could see action as a substitute. He is far too valuable to remain on the fringe in Italy.

Tonight's match is full of alluring interest and considerable prize. Argentina return to the scene of their 1966 World Cup defeat for only the second time since that infamous occasion, when Martin Peters accepted England's challenge to play at Wembley again in 1974 and drew 2-2, but now they come as world champions in name, if not in reality.

Rarely has such expectancy focused on such a young side. Pele experienced just such early praise, and Maradona is seen as a future equal, though such premature dogmatism has been heard before. He is swarthy, comparatively short, and plays in the centre of midfield. He much enjoys goalkeeping and is already such a master of ball control and balance that Barcelona have offered to buy him for £3 million.

Mr Greenwood was much taken with Argentina's style in the World Cup. He said this week: "They did football the world of good. They were positive, and set standards that we can emulate. Their speed in the first World Cup match against Hungary was unbelievable." It was also a welcome change of pace.

Mr Greenwood thought Argentina would want to be seen at Wembley as worthy champions. He was right. Argentina's manager, Carlos Menotti, expressed on a football field and expected that Argentina would show that they were not just a one-off success.

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Maradona training at White Hart Lane yesterday. He is considered to be another Pele in the making.

may not take the sting out of the Argentine manager, who is a notorious and has been suffered by several previous England teams.

Cesar Menotti, the Argentine manager, said yesterday that he wanted to see open, attacking football that would live up to expectations. His team will play in the World Cup final against England at Wembley.

Mr Menotti said his decision to exclude Ardiele, who has been so impressive in the Football League and was one of the outstanding players in the World Cup, was for the sake of the good relationship between the two nations.

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## The season's demand may catch up on Arsenal

From Clive White  
Brussels, May 12

Arsenal's confrontation with Valencia in the European Cup Winners Cup Final, here in the National Stadium on Wednesday evening, will not, I believe, be so much of an examination of their character and resilience after the psychological injuries of Wembley, but as of their stamina and sharpness physically and mentally.

Teams frequently bounce back from minor disasters, indeed three years ago, Liverpool recovered sufficiently in four days from the anguish of defeat by Manchester United in the FA Cup final, to go on to win the European Cup.

On Saturday, they looked indeed almost dispirited. Even better, they were not in the best of health. The freshness of West Ham United, perhaps like a boxer, they have left their zeal in the gym, and in the protracted semi-final round with Liverpool.

Valencia, conversely, appear to have been idling through a traditional holiday season. They are in fifth position after 33 games, some 15 points behind Real Madrid the leaders.

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Tennis

## Argentina home with something to spare

From Rex Bellamy  
Tennis Correspondent  
Düsseldorf, May 12

Argentina, who beat the United States in a Davis Cup tie at Buenos Aires in February, won the eight-day tennis championship of the Association of Tennis Professionals by defeating Italy with something to spare in today's final.

The sponsors, Ambro Solafre, make lasting lodges. These past few days have been needed. The bright heat has often been oppressive and the physical cost of playing clay-court tennis in the heat has been high.

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Olympic Games

## Council cash aid for delegates to Moscow

By Nicholas Keith

The Government's recommendation that the Olympic Games in Moscow should be boycotted by Britain does not extend to delegates at sessions of governing sports bodies. Indeed, these representatives can expect financial help towards the Olympic Games.

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Athletics

## Mullins breaks barrier to join the elite over one lap

Los Angeles, May 11—Bilby Mullins of the United States became one of the few men to get under 45 seconds for the 400 metres in recent years when he ran 44.84 seconds for a 1980 world record at the University of California here today.

Mullins was showing much improved form after dropping out of the world rankings last year. He had been ranked second in the world two years ago with a personal best of 45.03sec.

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There were three other world best performances this year with James Scurry, a number one sprinter last year, recording 10.01 sec, the fourth best time ever for the men's 100 metres.

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Hockey

## Alternative to Games may be authorized

By Sydney Friskin

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mericans vote

ride

Milk Race

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Rugby Union

## Lions must beware the boot of Botha

From Peter West  
Rugby Correspondent  
East London, May 12

Just how important the open side flank position will be for the British Lions in the international series was re-emphasized by the news that Naas Botha kicked the first of his four tries in their victory, 31-12, over Transvaal on Saturday. A fortnight previously, in South Africa's first test, the Lions' selectors to try out the Scottish 8, John Beattie, as an open side flanker, although they were not in the Lions' squad.

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# THE TIMES

## BUSINESS NEWS

Atlas Copco  
compressed air systems.  
A force you can turn  
into profit.

Atlas Copco  
Air Systems Technology  
for Generators to Compressors

### CEGB referred to Monopolies Commission as prices increase

By Nicholas Hirst  
Energy Correspondent

The Monopolies Commission is to investigate the efficiency and costs of the Central Electricity Generating Board.

Mrs Sally Oppenheim, Minister of State for Consumer Affairs, announced this yesterday at the same time as the Electricity Council disclosed it was to impose larger-than-expected price rises later this year.

Electricity prices are to increase by an average of 10 per cent in August—a rise twice as large as two months earlier than had been expected.

On the reference to the Monopolies Commission, Mrs Oppenheim said that the cost of electricity supplied by the CEGB to the area boards, which sold it to the consumer, was a large element of the final bill. This had risen substantially in recent years.

"It is important to establish that everything possible is being done by the CEGB to absorb costs and to increase efficiency in order to keep prices as low as possible," Mrs Oppenheim said.

This is the third such reference to the commission. The Government has decided to use the Monopolies Commission to encourage competition within the nationalized industries. Earlier references have been made for British Rail's London and south-east commuter services and for the Severn-Trent Water Authority and two private water boards.

The terms of reference have still to be announced but it is likely that the inquiry will look closely at the relationship between the CEGB and the National Coal Board.

Coal is the largest single fuel burned in power stations, and the CEGB has agreed to take 75 million tonnes of NCB coal a year provided the price rises no faster than the rate of inflation.

There is considerable excess capacity in power stations resulting from earlier ordering programmes. Demand forecasts for 1985 have recently been reduced by 8 per cent, but plans for ordering two advanced gas-cooled nuclear stations are going ahead to provide new capacity in the latter half of the decade.

The commission may also look at the cost of the generating board's prematurely ending construction on the Isle of Grain oil-fired power station. A spokesman for the board said yesterday: "The CEGB welcomes this further opportunity to demonstrate its efficiency."

The Electricity Consumers' Council also welcomed the decision.

A spokesman said that increases put into effect in June and September last year and on April 1 meant that consumers were paying between 30 and 40 per cent more for their electricity than they were a year ago.

The increase of 10 per cent in August would hit consumers even harder.

### British Shipbuilders sells 'half price' tanker

By Peter Hill  
Industrial Editor

British Shipbuilders has delivered one oil tanker, heavily subsidized by the taxpayer in a deal which involved topping about £4m off the agreed contract price to ensure acceptance of the ship by the Nierchios Group. The tanker was built for the Nierchios Group, a consortium of Greek and Italian shipowners, at a price of £13m, about half the estimated market price.

The deal was struck between senior executives of the loss-making state shipbuilding corporation and the Greek shipping group amid conflicting legal arguments. The ship was built for the Nierchios Group, a consortium of Greek and Italian shipowners, at a price of £13m, about half the estimated market price.

At the centre of the deal was the 258,000 ton deadweight World Scholar, a very large crude oil carrier (VLCC), which was chartered on the spot market by Texaco to ship oil from the Arabian Gulf to Europe within weeks of being delivered from the Scott Lithgow subsidiary of British Shipbuilders.

The terms agreed for the delivery of the World Scholar raised serious questions about the extent to which state industries should be expected to operate in a commercial fashion. The Department of Industry will face tough questioning in the Commons on the deal.

the deal in view of the chequered history of the vessel involved and the reasons why the corporation felt it necessary to display such largesse to a customer.

Questioned about the World Scholar deal, an official of British Shipbuilders said yesterday: "Any contract is a matter of commercial confidence between the shipowner and the shipbuilder. This one is no exception. We have therefore no comment to make on the figures involved."

"But... the outcome was not unacceptable to British Shipbuilders bearing in mind that the deal was concluded some five months ago when the market and currency conditions were very different."

No comment was available from Scott Lithgow yesterday, but a spokesman for Nierchios said: "This was a commercial negotiation which resulted in a mutual agreement being reached in how the problems could be resolved to the satisfaction of both parties."

Nierchios finally paid about £13m for the World Scholar, against an original price of about £17m. Because of the continuing surplus of tankers, very VLCC's have been built or ordered in recent years, but industry sources estimate that such a tanker ordered now would cost around £26m. A re-estimated price with United Kingdom orders placed in Japan by

Kuwait for two 275,000 tonners at prices of nearly £31m each.

One tanker market expert observed of the £13m World Scholar price: "That is equivalent to about \$105 per deadweight ton, which is very low indeed and could be compared with the price paid in the second hand market recently for a 380,000 tonner built four years ago."

Unlike most of the tankers afloat today, the World Scholar is diesel engine and much more attractive to owners and operators because of the economies involved. There is a growing queue of owners anxious to convert their turbine powered tankers to diesel propulsion at an average cost of about £4.5m per ship.

In 1969, Scott Lithgow formed two shipping subsidiaries, Cardifly Shipping and Atlantic Shipping, and through them ordered two large diesel engine tankers, World Scholar and World Score. It was a shrewd and far sighted move.

At that time demand for large tankers was growing and both ships qualified for the 20 per cent shipbuilding investment grants which were then available.

Subsequently the companies, with their contracts, were acquired by the ill-starred Maritime Fruit Carriers company, which engaged in a buying spree with United Kingdom yards, but collapsed after the

1973-74 oil crisis. Because of its parlous financial state, the company defaulted on progress payments.

Whitchalk was forced to intervene. The Royal Bank of Scotland took over the World Score and the Department of Industry sought buyers. Nierchios stepped in and took over the contract, at a favourable reported price of £14.85m.

In March 1978, the Greek shipping group acquired the World Scholar, paying a substantial deposit towards the £17m cash contract deal. The Labour Government helped to smooth the deal along with a £5m subvention from the newly created shipbuilding intervention fund.

It was a vital acquisition. Politically it was important not only because it guaranteed employment for 3,000 shipyard workers on the lower Clyde, but because it also provided the Government with an illustration of the impact of the intervention fund.

Work went ahead on the World Scholar and, with the price of oil and bunker fuels rising, her diesel engines became an ever more attractive proposition.

Major tanker disasters had also prompted the Intergovernmental Maritime Consultative Organization (IMCO), a specialized United Nations Agency, to draw up regulations designed to minimize the pollution risk

in the event of grounding or collision.

Because World Scholar was to be registered in Liberia, the Greek owners insisted on a clause being inserted into the contract that, if the vessel was not delivered by December 31 last year, they could refuse to take delivery.

The cut off date was significant in view of the proposed IMCO regulations which, when enacted, will require owners of tankers to provide segregated ballast tanks and associated measures to combat marine pollution. Liberia has so far failed to ratify the protocols involved.

It was against this complex international background that British Shipbuilders and Nierchios became embroiled in arguments over whether or not the customer would agree to accept the World Scholar. The differences were resolved with Nierchios extracting a £4m concession on the original contract price in return for agreeing to take delivery. World Scholar met the deadline.

A spokesman for Seascope, the shipbrokers involved in the negotiations between the two parties, commented: "I had enormous admiration for the way in which British Shipbuilders... forced Nierchios to take this ship."

"They battled all the way. It was not an unreasonable price to pay. They got themselves a damn good deal because they had millions to lose."

### US banks cut prime rate to 16½ per cent

From Frank Vogel  
US Economics Correspondent

Washington, May 12

Morgan Guaranty Trust Company, New York, and Continental Illinois Bank of Chicago today both cut their prime rates—the rates at which they lend to their most credit-worthy customers—by 1 per cent to 16½ per cent.

Morgan also announced it was cutting its short-term broker loan rate to 15 per cent from 16½ per cent.

Other banks also cut their rates as general loan demand declined. This fall in demand reflects the rapid weakening of the economy as a recession develops. It also reflects the widespread expectation that interest rates will go still lower.

The prime rate is widely being predicted now to fall to 12 to 13 per cent by the end of the year. The sharp cut in Morgan's broker loan rate today is almost certainly a portent of further prime rate cuts. A prime of 15 per cent may well be established within the next three weeks.

This expectation has in turn

been fuelled by an improvement in inflation and by the general belief that the Federal Reserve Board might ease its money policy in the fear that too tight a stance could turn the recession into a depression.

Speculation on easing policy has grown with the publication of the latest money supply data which show a further sharp fall in the money stock. But Dr Henry Wallich, a governor of the Fed, said that the Fed is determined to keep a steady course.

The moderation in the rise of wholesale prices in April from an annual increase of about 6 per cent compared with about 18 per cent in the previous three months, has strengthened expectations of lower inflation.

Some Californian banks today moved ahead to cut mortgage rates to a range of 12½ per cent to 13 per cent from 16 per cent to 18 per cent.

Dollar down: The dollar fell against all currencies on news of the prime rate cuts. Euro-dollar rates also moved down, undermining the United States currency.

### Rolls-Royce signs £660m deal



Photograph by Bill Warburton

Aero-engine deal: Rolls-Royce and one of its most bitter rivals in the field of aero-engine manufacture in the United States, Pratt and Whitney, signed a deal in Bristol yesterday worth upwards of £660m to work together on the development and production of the Pegasus vectored-thrust engine for the Harrier vertical take-off and landing fighter (writes Arthur Reed).

Pictured at yesterday's signing ceremony are Mr Frank W. McAbee, left, Pratt and Whitney's divisional president, and Mr John Wraga, director and general manager of Rolls-Royce's Bristol factory. Mr P. E. (Gene) Newbold, Rolls-Royce vice-president (business development) of Rolls-Royce, New York, also took part.

The Pegasus was developed by the Bristol Siddeley engine company, now incorporated into Rolls-Royce. But under the new agreement up to 25 per cent of the value of the parts of any engines for the mark II version of the Harrier, coded the AV-8B, which will be bought by the United States Marines and the United

States Air Force, will be manufactured by Pratt and Whitney. Rolls-Royce will make the other 75 per cent. Rolls-Royce in Bristol was vague about where such an engine would be assembled, but it was pointed out that the company is seeking premises in the United States.

McDonnell Douglas, the United States aerospace manufacturer, is developing the Harrier into the AV-8B at its plant at St. Louis, Missouri, under a licence agreement with British Aerospace. Rolls-Royce said yesterday that the project could call for 450 engines, including spares. The programme for the United States Marines could be worth, with spares, about \$1,500m (£660m).

Parts for eight full-scale engines to continue the AV-8B test programme are to be made in the first stage of the programme. The work is in hand at Rolls-Royce's Bristol factory and at Pratt and Whitney's plant in Florida, which is producing engine fan blades and a new design of the swivelling exhaust nozzle for the Pegasus.

### Berisford offers £124m for British Sugar

By Michael Prest

S & W Berisford, the international food merchant and commodity trading group, has made a cash-and-shares bid for British Sugar Corporation which values BSC at £124m or 207½p a share. BSC is expected to reply after its board meeting today.

The move had been widely expected. Berisford acquired 9.99 per cent of BSC in March. Berisford is probably the leading sugar merchant in the country, handling a significant part of BSC's business. Should the deal go through, it would have a wide ranging impact on the sugar business.

Mr Frank Thomlinson, United Kingdom food and distribution director of Tate & Lyle, BSC's main competitor and a manufacturer of cane sugar, said that in the event of Berisford's bid succeeding his company would consider selling its merchant trading trade from Berisford since it would effectively have become a rival.

He estimated that about a third of Tate & Lyle's sugar was sold through Berisford, though he declined to put a value on the business.

The Berisford offer is of three shares plus £2.53 cash for every BSC share. Yesterday BSC shares rose 2½p over Friday's price to 208p, while Berisford fell 10p to 142p. Berisford argues that its offer, based on its share price at the end of last week and on BSC's price before Berisford acquired the present stake, represents a 32½ per cent increase in BSC's price. But a major complicating

factor is the 24 per cent of BSC's equity held by the Government. The Government has announced its intention in principle to sell such holdings, though a specific policy on BSC has been announced. The Government will also have to await the outcome of a reference to the Monopolies Commission.

Market sources were stressing last night that the two companies were evenly matched. In 1979 Berisford made pre-tax profits of £27.2m on assets of £123m, while BSC earned £32.4m on assets of £190m. An important difference is that as a trader Berisford has a very high turnover—£2,170m last year compared with BSC's £81m—an which it generates low profit margins.

In its statement Berisford says that a merger of its trading expertise with the manufacturing capacity of BSC would broaden the base of both companies. However, it denied that the proposal had any over-riding commercial logic.

A stronger defence, which is likely to be the centrepiece of a takeover battle, is that the offer seriously undervalues BSC. The company points out that it has recently completed a £150m investment programme which makes it the most efficient sugar beet processor in Europe. Mr John Beckett, BSC's chief executive, has often said that his company is more capital-intensive than ICI.

But Berisford's financial performance has also been impressive. Pre-tax profits have shot up from £2.4m at the beginning of the decade to £27.2m

### Lonrho set to unseat Fraser men

By Andrew Goodrick-Clarke  
Financial Editor

Lonrho may try to force changes on the House of Fraser board as part of its campaign to persuade the department stores group to pay a higher dividend than recommended by its directors.

Sir Hugh Fraser, the chairman of the six directors who come up for reelection at the annual meeting of the company in Glasgow on June 19.

At the same meeting Fraser shareholders will vote on Lonrho's special resolution aimed at raising the dividend from 4p to 6p a share. Lonrho, which owns nearly 30 per cent of Fraser, needs a 75 per cent vote from shareholders to upset the board's dividend recommendation.

In a letter to Fraser shareholders yesterday, Mr M. J. Pearce, Lonrho's secretary, says his company "seeks to improve the value of all share-

holders' investment first by this modest increase in the dividend."

Lonrho's second letter, responding to one from the majority of Fraser's directors which was also sent out with the accounts yesterday, will be distributed today.

Apart from indicating that it is prepared to try to unseat some Fraser directors if necessary, Lonrho will state that the Fraser board's case for not paying a 6p dividend.

The Fraser board's argument rests on the impact inflation is having on the business. Last year's earnings, adjusted for inflation, mean that the dividend recommended by the board for the year is only just covered 1.02 times.

Lonrho's case that retained earnings of £100m over the past 10 years mean that the Fraser board should prudently pay a higher dividend by drawing on retentions is rejected by Fraser's board on the grounds that this

is "the seed corn of the business."

During the same 10 year period, says Fraser's board, its spending has exceeded £150m while investment in working capital has cost more than £120m.

Finally, it suggests that the extra £3m involved in paying the dividend demanded by Lonrho may not seem large in the context of the whole business, but it nevertheless represents two months' capital spending; the modernization of a 150,000 sq ft store or additional bank borrowings, which at today's interest rates would cost more than £500,000 annually.

Apart from one American director and the two Lonrho representatives on the Fraser board, Mr Ronald "Tiny" Rowland and Lord Duncan Sandys, who are respectively Lonrho's chief executive and chairman, all Fraser directors support the case for a 4p dividend.

Financial Editor, page 23

### Local authority loans from Government fall by £300m

By John Whitmore

Central government borrowed £87m in April, the first month of the new financial year.

Although this figure was well down on the £1,285m borrowed in the same month of 1979, comparisons are less than useful because of the impact of industrial action in the Civil Service on the processing of receipts and expenditure last year.

For the record, the figures show consolidated fund revenue in April was 53 per cent up on April 1979 at £5,094m. Expenditure at £5,584m was 38 per cent higher, leaving a consolidated fund deficit of £490m.

Net outgoing on the national loans fund (excluding the consolidated fund deficit) was well down at £184m, but the deficit on other funds and accounts was rather larger at £203m.

Table, page 25

### PRICE CHANGES

ises		
royal & Sun	12p to 250p	
Sugar	22p to 208p	
veral Mining	10p to 702p	
Cont Gas	18p to 818p	
mo	30p to 655p	

ills		
inford S & W	10p to 142p	
on Percy	15p to 256p	
H	10p to 135p	
Ind	10p to 238p	
ns	10p to 274p	

### THE POUND

	Bank	Bank	Bank	Bank
	buy	sell	buy	sell
Italy S.	2.09	2.02	Norway Kr	11.62
ria S.	38.55	28.59	Portugal Esc	113.00
Jun Er	70.00	68.50	South Africa Rd	2.05
ria S.	2.71	2.64	Spain Ptas	164.00
mark Kr	13.25	12.70	Sweden Kr	9.55
and Mkk	8.50	8.40	Switzerland	3.97
ncy Fr	9.86	9.46	USA \$	2.37
ncy DM	4.27	4.05	Tagosia Dm	50.50
ce Dr	98.00	93.00		
gkong S	11.40	10.95		
nd Pd	1.14	1.10		
Lt	188.00	185.00		
N	548.00	523.00		
erlands Gld	4.69	4.46		

### Steady flow of cheap imports puzzles British manufacturers

### Italians tap a lucrative British market

Britain's household tap industry, one of the oldest of the country's manufacturing sectors, has become the latest to complain to the Government about the dire consequences it faces from the steady stream of unbreakably cheap imports.

Italian taps have been flooding home improvement and do-it-yourself centres at such a rate in recent months that the domestic makers fear widespread redundancies will be inevitable.

Officials of the National Brassfoundry Association have been plumbing the depths of the Italian industry and comparing the virtues of British and Italian taps.

But they have been unable to discover how the foreign products can be sold here at prices up to 30 per cent cheaper than indigenous taps, be-

Sympathetic Whitehall officials told the association last November that without firm evidence of dumping there was little they could do to turn off the imports; since then the brassfounders have become increasingly concerned and frustrated.

According to the association, the value of all imports of kitchen and bathroom taps, mixers and related brassware products has shown an "exceptional" increase of 77 per cent in the first three months of the year, rising from £2,310,000 in the first quarter of 1979 to £4,090,000.

It is reckoned that half the new total is accounted for by a sudden influx of taps from Italy with West German products second.

But German taps are said to be of a type and price that

British companies can meet happily in competition.

Mr James Benton, the association's chairman, is proud of the fierce competition between his members and is sure the present problem is not a case of "inefficiency and sloth being exposed by ruthless competition."

But he said that close analysis of comparable products and manufacturing methods had been unable to shed light on the Italian success.

Mr Benton said: "Whatever the reasons, we are driven to conclude that they are not rooted in either design or productivity."

This has led Mr Eric Skelding, the association's director, to suspect some hidden subsidies.

"We have doubts about the price the Italians are paying for metal and I wonder if they have

some special arrangement or if the Italian government is assisting exports."

In a further attempt to win greater recognition of their plight, the foundry owners are planning to lobby MPs at the Commons on June 23.

They intend to warn the MPs that substantial job losses and the possibilities of plants going under are imminent unless the Italians are stopped.

Britain's manufacturers operate from about 35 brassfoundries, mainly in the Midlands and the North, producing about £150m worth of taps and fittings a year.

### UNION MINIERE

Registered Office: rue de la Chancellerie  
1, Brussels  
Brussels Register of commerce nr 13.377

### NOTICE to SHAREHOLDERS

Shareholders are invited to attend the annual General Meeting which will be held on Thursday 22nd May, 1980, at 10.30 a.m. in the Office of the "Société Générale de Belgique", 30 rue Royale, Brussels.

### AGENDA

1. Reports by the Board of Directors, the Auditing Commission and the legal Auditor for the financial year 1979.
2. Approval of the annual accounts closed as of December 31, 1979; distribution of the profit.
3. Discharge to be granted to the Directors and Auditors.
4. Statutory appointments.

In order to be admitted to this Meeting owners of bearer shares must deposit their shares not later than Friday 16th May, 1980, with anyone of the following banks:

- |                     |  |
|---------------------|--|
| in Belgium:         | with "Société Générale de Banque", in Brussels or any of its other offices and agencies. |
| in France:          | with "Banque Belge (France)", 12, rue Volney, 75002 - Paris.                             |
| in the Netherlands: | with "Amsterdam-Rotterdam Bank", Herengracht 593, 1001 Amsterdam.                        |

Owners of bearer shares will be admitted to the Meeting on producing a statement from one of the above banks mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 16th to 22nd May, 1980 included.

Owners of registered shares must advise the Company not later than Friday 16th May, 1980, of their intention to attend the Meeting or to be represented.

Proxies, conferred according to article 30 of the Articles of Association, must be deposited not later than Friday 16th May, 1980, at the Company's Registered Office, rue de la Chancellerie 1, Brussels.

Proxy forms are available to shareholders at the Company's Registered Office and also at the above-mentioned banks.

The Board of Directors







BY THE FINANCIAL EDITOR

## Dunlop's struggle

Dunlop's 1979 accounts should serve as a long antidote to all those speculations—chiefly in the excitable Far Eastern market—about who is banking on a full bid for the ailing tyre and industrial products group.

The unhappy message that comes through strongly from the annual report is at Dunlop's hard pressed European tyre operations are forcing it to draw in its horns elsewhere and that the overall business, where net assets employed last year shrank from £779m to £723m, is getting smaller. In a period of high inflation capital spending actually fell by £2m to £54m, with the shrunken tyre operations which inside Europe contribute nothing to earnings, taking up £34m of that. With the need to conserve resources just as tightly in the current year capital spending is likely to be again.

This combined with a fierce control of working capital, which fell 66m last year compared with the £57m rise the year before, helped Dunlop limit the cash outflow to £31m compared with £61m in 1978. What fact a £53m cut in stocks to £323m during inflation has on the underlying strength the business remains to be seen.

As it is Dunlop has struggled through a difficult year with no apparent worsening gearing with borrowings to shareholders and 4 points lower at 64 per cent. The lance sheet has in fact had cosmetic help from the deconsolidation of Dunlop and Pirelli Ltd following equity injections which has lifted £71m off the lance sheet.

Meanwhile Far Eastern buying was again pushing the shares 3p higher to 70p yesterday where the stockmarket capitalization of 3m compares with current cost shareholders' funds of £789m. Far Eastern mince shareholdings have risen to 5.6 million against perhaps 7 million during the last oriental assault two years ago.

### British Sugar

#### Berisford

As W. Berisford has timed its bid for British Sugar Corporation well. But the terms and circumstances of the offer do not augur well for its success.

A combination of profits expected to be out £3.5m less this year than last; the completion of a £150m investment programme, and last Thursday's EEC decision not to alter sugar quotas this year make the offer attractive. On an exit p/e ratio of 8.5 more than four compared with just over five for Berisford, then BSC still looks like a bargain.

That apart Berisford is faced with some formidable problems. The Government's 10 per cent stake in BSC has probably pressed the share price. So the 157p price on March 7, just before Berisford bought the current 9.99 per cent in BSC, is not a true reflection of the company's standing in the market.

The Government's effective control raises other complications too. It is difficult to see how a government committed to selling things such as BSC can accept the Berisford offer, composed of three shares plus 83 cash for every four BSC shares. The thing the Government wants is shares in a different company. So a secondary offer—Berisford would be necessary. In any event, the Government will have to wait for the outcome of the reference to the Monopolies Commission.

### Lourho's

#### onslaught

Fraser's board is, as expected, rejecting Lourho's demand for a 2p increase in the net final dividend on the grounds that it would leave the payment uncovered on current cost basis. So it needs to be said that Fraser may be creating a rod for its own back if it successfully resists the Lourho onslaught.

Department store prospects are far from rosy for the next year or so. If Fraser's earnings continue to fall, is the board saying that it would never contemplate making a short-term payment on a real basis even as part of a defence against a bid? It is the sort of dilemma which is going to have to be faced in every other boardroom during the next couple of years; the difference for Fraser's board is that it is effectively having to take that decision now.

However, this doesn't necessarily justify Lourho's behaviour, and before June 19 when they come to vote on the special resolution, Fraser shareholders will have to try and divine what Lourho's motives are beyond its declared position, that it is acting on a point of principle which could be to the benefit of all shareholders.

Lourho will go further today and indicate that it is prepared to seek the replacement of some Fraser directors in order to get its way in improving the performance of Fraser. The debate will no doubt intensify during the next few weeks, but one point of concern for Lourho seems clear enough—the Fraser investment stands in its book at around 150p a share against a current market price of 145p. Lourho's balance sheet is not so strong that it can comfortably take a deterioration in the Fraser price.

### British Home Stores

#### A justified premium

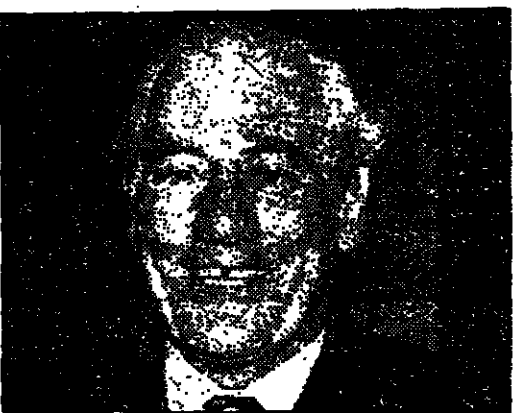
As if justifying its stock market ascendancy over Marks & Spencer, British Home Stores has published profits up by nearly a quarter to £41.8m.

This is somewhat more than the market anticipated and well clear of the 7.5 per cent increase reported last week by M&S. Clearly, while others in the high street have been subdued, BHS has been revelling in a consumer image which is still some way below that of M&S but a long way above most other multiples.

Sales rose 19 per cent to £366m despite the cutback in food halls from 79 to 54 stores, and a half-point improvement in pre-tax margins reflects both a partial switch away from lower margin food and a further element of "trading-up" in general merchandise.

This year BHS cannot escape the expected downturn in consumer spending altogether but longer-term, unlike M&S, BHS with 115 stores has plenty of room to grow at home. Although only two new stores are planned this year a further four or five are due in 1981 and although a 74 per cent drop in interest received of £286,000 reflects tightening cash conditions scope for further growth is unlikely to be constrained.

These prospects have not been lost on the market. The shares up 4p to 286p are on a p/e ratio of under 10 rising to almost 15 fully-taxed and yield of 4.4 per cent—after a 25 per cent increase in the payment.



First quarter sales of Unilever (whose chairman is Sir David Orr, above), are some 11 per cent ahead in value terms, but barely changed in terms of volume. The overall figure, however, hides a multitude of fluctuations, with substantial gains in most overseas operating countries helping to offset a sluggish performance in North America—despite the introduction of new management at Lever Brothers—and a slight fall in the contribution from UAC International.

In consequence a 14 per cent gain in profits at the operating level has—after a doubling in interest charges, attributed to higher interest rates and a run down of net liquid funds—been reduced to a 7 per cent improvement to £138.2m at the pre-tax level.

When the Governor of the Bank of England addressed the annual conference of the Building Societies Association at Bournemouth in May, 1979, his speech marked something like public recognition that the movement had come of age as a major financial institution. What had started as a cooperative, self-help housing finance movement had become an integral and increasingly important part of the whole structure by which savings are channelled to their ultimate purpose.

In the intervening two years the building society movement has given much thought to the implications of its new central position within the domestic monetary system. And others outside the movement have equally been thinking much about how building societies should organize themselves and be organized to reflect the nature of the change that has overtaken them in the last 10 years.

Against this background the speech that Mr Nigel Lawson, the Financial Secretary to the Treasury, made to the same annual conference at the same place two years later—delivered in the Winter Garden last Thursday—was all the more extraordinary. For, although he tried to deny it during his speech, what he was saying in plain terms was that if the building societies changed their behaviour by becoming more commercially efficient and aggressive, the Government would make life more difficult for them. Although the exact threats being implied were not spelled out, the clear implication was that their fiscal position would be changed to their disadvantage or that they would be brought, in some penalizing way, within the scope of monetary control.

It is difficult to believe that this Lawson doctrine can have been the result of consultation between the Treasury, the Bank of England and the Registrar General of Friendly Societies, all of whom have some interest in the performance of building societies. Indeed, an injunction from any senior minister (but, above all, one in a Conservative government dedicated to the principles of free competition in the open market) to an industry to desist from actively pursuing increased commercial efficiency needs more scrutiny than the Winter Garden speech has so far received.

In the first place, it marks a damaging public renege from the principles of monetarism that the Government in general and Mr Lawson in particular have been spending much political capital to endow with credibility. For the Government's entire anti-inflation policy is based on the theory that, albeit with a long and variable time lag, the future course of inflation is determined by the rate of growth of the volume of the domestic money supply.

Hugh Stephenson

## Odd logic from Mr Lawson

It is, however, difficult to sustain the charge that the activities of the building societies add (or indeed subtract) from the volume of the money supply. If I take £100 from my bank and put it in a building society, the building society puts it back into a bank. The ownership of the bank deposit will have changed, but not the amount.

The same process is true in reverse when the building society lends to me. The only direct effect on the money supply because of the operation of building societies occurs when money that might have gone directly to the public sector, say in the form of national savings, is diverted.

Most of the criticism of building societies since they have become so huge is that there is insufficient, rather than too much, competition between them. Further, what competition exists is of a "non-price" kind, since the operation of the interest rate cartel means effectively that all societies offer the same rates. Moreover, since these rates are set so that the least efficient societies can still manage to keep going, there is very little pressure on the better run and bigger societies to improve their efficiency.

The more enlightened leaders of the building society movement have noticed growing public disquiet that, since price competition is so limited, most of the competition has been of a non-price variety, mostly in the form of opening more branches. With the

limits of what is still in form a cooperative movement, without the pressures that derive from the need to make profits, they have begun to think in terms of introducing a more openly financial approach to what are after all financial operations. To be told by a member of the Government, in effect, that they should stay asleep instead can only be described as very curious.

Mr Lawson would have been on sounder ground, if he had been prepared to grasp a much more difficult matter. If it is the Government's view that building societies attract an excessive proportion of available deposits and if they face an even larger demand for house loans the reasons are that successive governments have used their fiscal powers to create the very situation of which they now complain.

No other form of personal spending is treated with such tax advantage. No other kind of deposit pays less than the standard rate of tax on the interest earned. If the Government is really worried about the position of building societies in the system as a whole, these are the places where change must be made.

Until a government is prepared to accept the logic of this position, it must be wrong actively to discourage attempts to increase any business's commercial efficiency.

## Which direction now for the American economy?

United States economists are divided over the significance of the recent sharp fall in American interest rates. Geoffrey Bell reports



### New York

Over the last few weeks New York has seen the fastest and shortest fall in interest rates in American history. Short-term rates have fallen by up to 8 per cent since the Volcker monetary package of March 14, although late last week the rally ran temporarily out of steam.

The Federal Reserve, after removing the special 3 per cent surcharge over the discount rate for large borrowings at the 10 per cent and the three-month Eurodollar deposit rate from 19½ per cent to 10½ per cent. There has also been a tremendous rally in the government securities markets, with yields on five-year government securities falling by over 3.5 per cent to 9.7 per cent; even yields on 30-year bonds have fallen by 2 per cent to the present yield of 10½ per cent. The only interest rate that has not fallen so rapidly has been the prime lending rate which is fixed by banks.

From a peak of 20 per cent the prime has fallen now to 16½ per cent. For some banks and will certainly fall further in line with market interest rates. Not surprisingly, the corporate bond market has sprung back to life, with a flood of new bond issues, and leading United States corporations are at present raising long-term funds at about 11 per cent, compared with only a month ago when either long-term bond raising was impossible or would cost almost 14 per cent.

Generally, corporate bond prices are back to the levels of last summer; before Mr Volcker became chairman of the Fed. No one in the United States forecast that interest rates would fall by this amount and in such a short period of time. In fact many economists were

arguing only a little over a month ago that the prime lending rate could rise beyond 20 per cent and might even reach 25 per cent. The more cautious observers took the view that interest rates would stay high for a period of months and then gradually fall towards the end of the year. So the question is: what has caused this fall in interest rates?

Interest rates had been forced up in February and March to very high levels because Americans had panicked about inflation. The inflationary psychology was deteriorating, with consumer prices rising at an annual rate of 18 per cent and with expectations that the inflation rate would worsen.

That inflationary psychology has changed. Most people now believe that the inflation rate will improve rather than deteriorate and expectations of a substantial recession are growing month by month. It is the combination of a moderation of inflationary expectations and increased fears of a recession that has been behind the fall in interest rates.

The action of the Federal Reserve in March was largely responsible for this change in psychology. By forcing up interest rates to record levels imposing controls on bank lending and stopping consumers using their credit cards so freely, the Fed sent a shiver through the economy. The

collapse of the silver market and the well-publicized problems of the Hunt brothers, along with massive layoffs in the car industry, combined with the forced rescue of the first Pennsylvania Bank, all added to nervousness about the future.

Banks immediately cut back on lending, consumers stopped spending, and all lingering doubts about the likelihood of a recession disappeared. On top of this the money supply is falling rapidly, confirming many people's worst fears.

Predictably, the Fed is being attacked for being too draconian. Those economists and politicians possessed of perfect hindsight argue that the economy was already sliding into a recession in March and that the Federal Reserve has ensured that the recession will be deep and prolonged. But it was not clear even two months ago that the economy was about to slide into the recession forecast for the last two years, while it was clear that inflationary expectations were getting out of hand. The Fed had to act even at the risk of overkill.

Nevertheless, as the evidence of recession increased, the Fed did nothing to stop the fall in interest rates. Moreover, it is often forgotten that the technique of managing monetary policy changed last October towards concentrating on controlling the money supply directly and being much less concerned about the day-to-day movements in money rates.

The target range for the Fed funds rate was set at between 11 per cent and 20 per cent

in March and is perhaps between 8 per cent and 10 per cent at present, compared with the situation in the past when the target range was as narrow as 1 per cent. Thus market interest rates can fluctuate up and down by very large amounts without implying any change in the direction of monetary policy.

The fact that the money supply itself is falling at an annual rate of over 10 per cent has helped to push interest rates down. The Federal Reserve is faced with a difficult task in trying to revive the growth in the money supply; each time it injects more reserves into the system this is a factor putting further downward pressure on the level of interest rates. Just as in the past when each week's increase in the money supply caused the market to push up interest rates, the opposite is now taking place.

The sharp fall in interest rates has inevitably revived the debate between the monetarists and Keynesians about the future behaviour of the economy. The monetarists point to the negative growth in the money supply and increasingly expect a major recession.

On the other hand, those economists who take the view that the level of interest rates is more important than the rate of growth of the money supply have a more optimistic view of the economy. They attach little importance to the fall in the rate of growth in the money supply, pointing out that corporations are borrowing heavily in the corpo-

rate bond market and through the issue of commercial paper.

No company that can issue commercial paper at 10 per cent can borrow from the banking system at a prime of 17 per cent. More important, they argue that at present levels of interest rates, the housing sector will revive, with more funds flowing into savings institutions and thus increasing the availability of mortgages.

Similarly, it is argued that consumer spending is affected by the level of interest rates and some revival in that sector of the economy can be expected at lower interest rates. The net result is that they conclude that the recession will be short-lived and that by the second half of 1980 the economy will be moving ahead, albeit at a modest rate.

Interestingly enough, neither the Federal Reserve nor the market is so far taking the view that the fall in interest rates has to be curtailed because of concern about the strength of the dollar. The interest differential of the dollar over the Deutsche mark has fallen from a peak of almost 10 per cent to the present level of only 2 per cent and in the case of the yen and the pound sterling is now negative.

Against this background, it is not surprising that the value of the dollar has fallen sharply in the foreign exchange markets. The question at issue is when, or whether, the Federal Reserve will step in to stop the fall in interest rates if the pressure on the dollar increases. So far, there is little evidence of substantial movements of capital out of the dollar, with most of the trading taking place among banks, but, if capital flows were to accelerate, the Federal Reserve would be faced with a difficult choice.

The real point is that no one has a clear view of what is going to happen either to the United States economy or to interest rates. At one end of the spectrum is the view that the recession will end quickly, while at the other there is the prediction that the recession will be deep and prolonged.

Today's level of interest rates is based on the view that the recession will be reasonably severe and that the inflation rate will moderate substantially. Anyone having to take a view about the future behaviour of interest rates would do just as well tossing a coin as consulting the economists.

The author is a director of Schroder Wagg and Senior Adviser to Schroder (New York).

## Business Diary: Salt and Pepper • Home misrule?

33 partners of W. Greenall & Co, one of the leading stock firms, were meeting tonight to confirm the succession of Philip Greenwell, the senior partner, when he retires November.

His job is to be done by two men. One is Gordon Pepper, 51, known in the City for his Monetary Bulletin, which Greenwell publishes and which is often sceptical of official monetary policy. The other is Richard Lawson, a man less well known to the public, but a part of the City establishment.

"Pip", as Philip Greenwell is known in the City, is stepping down at 55 after effectively 15 years as senior partner—he officially succeeded his father only six years ago. He will not discuss his plans, but with the touch of unalloyed wit, he says: "I find more and more people retire at 55 if they can."

The 30 years since "Pip" joined the 110-year-old Greenells—founded by great uncle R Walpole Greenwell—it has grown from a modest five partners and 30 staff to a strength of 270.

Both his successors have the right of background that helps reaching the top of the City establishment. Pepper, now 46, came from Repton to Cambridge. He became an actuary and entered the use of the computer in the gilt-edged market. Richard Lawson, 48, whose grandfather was senior partner of the First World War, is a member of the Stock Exchange Council and chairman of its general purposes and finance committee.

It took 80 years and a dozen private members' Bills to bring the Estate Agents Act on to the statute book. Now, the new Trade Secretary, John Nott, is carrying on, it begins to look as if it may take another 80 years to get the Act implemented.

The legislation was introduced once more as a private member's Bill by Bryan Davies, Labour MP for Enfield. Davies lost his seat in last May's election and all that has happened since is behind-the-scenes discussions and three parliamentary questions about progress, which received vague and unhelpful answers.

Professional organizations involved in the discussions with the Government, all of whom supported the principle of regulating estate agents' activities, think that a commencement order will not be laid before Parliament before the autumn.

Draft regulations to control the way in which agents keep their accounts have run into the sands of "technical difficulty". The Government is said to have no interest in requiring agents to be "bonded" as a matter of public protection and there is no indication so far that it is



Caveat emptor: Trade Secretary John Nott.

likely to lay down any rules, as it is empowered to do, requiring that agents must show a minimum level of competence. The Government is said to be pushing ahead with a few clauses "as a matter of urgency", so that by 1981, perhaps, the Director-General of Fair Trading may be able to force continuing in business; and it may finally become obligatory by then for an agent to tell his customer if he has an interest (ie, is himself buying or selling property).

But trading standards officers, the Mr Plods of consumer protection, are already saying that even when commencement orders come they will lack the powers to enforce the Act effectively; and professionals have despaired that the Government (this or its successor) will ever get round to defining professional and academic qualifications for their trade.

Len Weintraub, who handles the cash register side, told Business Diary yesterday that Brown had tried in vain for a month to be allowed out of the United States to help to launch the new cash register range overseas.

"I suppose they fear he knows too much," said Weintraub. "They let me out because I don't know anything."

● The National Federation of Sub-Postmasters, which represents about 20,000 small traders with Post Office service counters, has put one over the bigger Crown post offices. They have done a deal with the Electricity Council and the British Gas Corporation to sell "pay-as-you-go" stamps to help pay bills in easy stages.

The stamps will go on sale from June 2 from individual sub-postmasters, but not in the 1,583 main Crown post offices run directly by the Post Office Corporation. For the corporation can sell only government goods or services.

Sir William Barlow, who resigned as Post Office chairman last month, told a parliamentary select committee recently that there were at least twelve nationalized industries, including rail, airways, gas and electricity, for whom he would like post offices to be able to work.

While negotiations between the corporation and the Government drag on, the sub-postmasters were free to nip in and clinch their own deal, much to the embarrassment of Post Office headquarters, which last night was explaining hastily why the energy stamps will not be available everywhere.

Unwined, the wine merchants, are promoting Spanish wine. At the branch opposite The Times offices the offers, all on posters bright with the Spanish colours and flamenco dancers, include Kruger French sparkling wine, Carlsberg pilsner, Hum's ginger beer and Bailey's Irish Cream.

Ross Davies

## International Resources and Finance Bank S.A.

### Financial Highlights

	Dec. 31, 1979 US \$'000	Dec. 31, 1978 US \$'000
Subscribed and Paid-up Share Capital	20,000	20,000
Capital Funds	20,100	18,100
Deposits by Banks and Others	137,300	98,700
Fiduciary Accounts	75,800	—
Cash and Due from Banks	48,000	56,000
Loans and Advances	106,200	56,600
Total Assets	236,600	116,600
Operating Profit/(Loss)	121	(1,147)

### International Resources and Finance Bank S.A.

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31 Grand Rue, Luxembourg  
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Telex: 682162 RESFIN-G  
Telephone: 01-633 3611



# Unilever

Results for the first quarter of 1980

(£ millions)	Combined 1980 1979	Increase/ (Decrease)
SALES TO THIRD PARTIES—Combined	2,687 2,424	11%
—Limited	1,061 972	
—N.V.	1,626 1,452	
OPERATING PROFIT	144.3 127.0	14%
Concern share of associated companies' profit before taxation	11.6 11.8	
Income from trade investments	0.3 0.2	
Interest	(18.0) (8.6)	
Interest on loan capital	(16.2) (15.8)	
Other interest	(1.8) 6.2	
TOTAL CONCERN PROFIT BEFORE TAXATION	138.2 129.4	7%
Taxation on profit of the year:		
Parent companies and their subsidiaries	(64.9) (61.2)	
Associated companies	(5.7) (5.3)	
Taxation adjustments previous years:		
Parent companies and their subsidiaries	0.1 0.6	
Associated companies	(4.4) (3.4)	
Outside interests and preference dividends		
Outside interests	(3.5) (2.5)	
Preference dividends	(0.9) (0.9)	
Total concern profit attributable to ordinary capital at rates of exchange ruling 31/12/79	63.3 60.1	5%
Difference arising on recalculation of 1980 results at end March 1980 rates of exchange	(1.9)	
TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	61.4 60.1	2%
—Limited	33.2 29.1	
—N.V.	28.2 31.0	
Earnings per 25p of capital	16.53p 16.18p	2%

Exchange Rates. As has been our practice the results for the quarter and the comparative figures for 1979 have been calculated at comparable rates of exchange. These are based on £1 = Fl. 4.22 = U.S. \$2.22, which were the closing rates of 1979. Total Concern profit attributable to ordinary capital for the first quarter has also been recalculated at the rates of exchange current at the end of March 1980 being based on £1 = Fl. 4.62 = U.S. \$2.17.

## RESULTS

In the first quarter of 1980 total sales value was 11 per cent higher than in the corresponding quarter of 1979, but volume was little changed.

In Europe total operating profit was higher than in the first quarter of 1979. Detergents, personal products, chemicals and transport groups all improved, but edible fats were lower than in the previous year. In total margins in Europe were unsatisfactory.

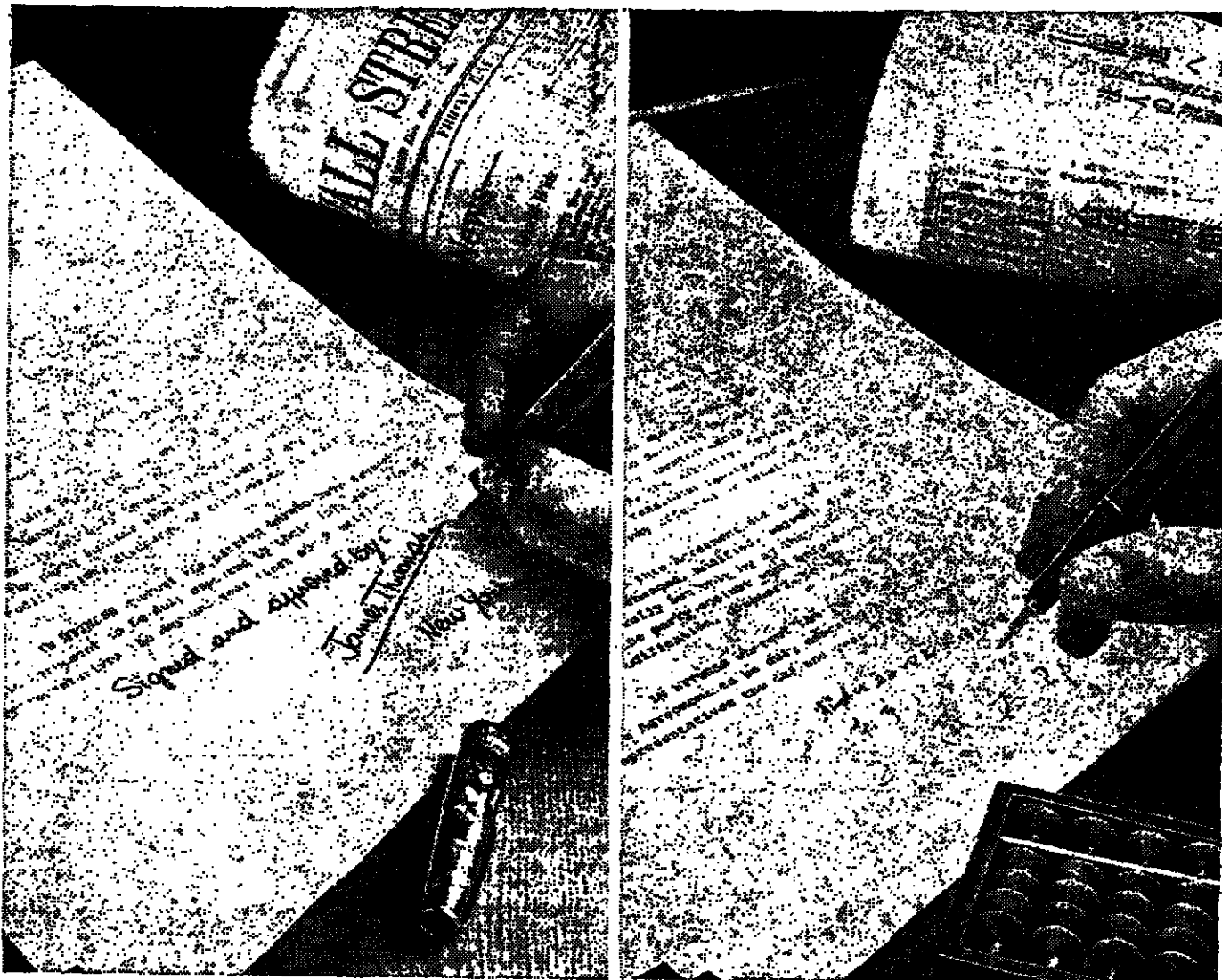
In North America operating profit was lower than in 1979. The other overseas countries showed substantial gains in volume and total operating profit was well up on the corresponding quarter of 1979. UAC International's results were slightly down on last year, mainly because of lower export earnings.

Higher interest rates and a reduction in net liquid funds caused the increase in interest charges.

12th May, 1980

Unilever Quarterly Results are published in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: Information Division, P.O. Box 68, Unilever House, London EC4P 4BQ.

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## FINANCIAL NEWS

### Stock markets

## Oils still the main attraction

The optimism reflected in last week's new-time buying failed to reappear yesterday at the start of the new three-week account.

The fine weather which had dominated weekend activities was wistfully blamed by some as the prime cause, although the market's continued absorption with oil shares seemed more likely.

Dealers reported further inquiry among all oil and oil-related shares, which soon encouraged some hectic two-way business. So, despite most prices being off the top at the close, the general trend was firmer.

As a result, the remainder of the equity market languished in the depths of boredom with little inquiry and even less turnover.

However, the brokers' interest was lifted by several takeover bids and company announcements which provided some support.

On the other hand, continued to be firm, although untested as last week's decision not to reduce M.L.R. as had been hoped, took its toll. Jobbers now believe that investors, including the institutions, are now likely to fight shy of committing themselves until something positive happens.

In the meantime, prices were slightly firmer, spurred on by Continental Illinois's decision to reduce its prime rate to 16½ per cent. In longs there were

price in late trading 148p as its partner in the

ture, Candeca rose by a amount to 162p.

Others to gain from the takeover front were W. Berisford's surprise bid for British Sugar, in which Government is a large holder, boosted the latter to 208p, while Berisford 10p to 142p. This, in turn, spurred Tate & Lyle 8p to 11p.

Unigate eased 1p to 11p, leaving its increased bid

Householder, Comben (was being conservative to 25m profits for 1979. Government is a large holder, boosted the latter to 208p, while Berisford 10p to 142p. This, in turn, spurred Tate & Lyle 8p to 11p.

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Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Int or Fio						
Akroyd & Smiths (1)	13.7(13.0)	12.0(9.2)	57.3(38.5)	7.0(5.0)	2/7	(20.0)
James Beatt (F)	56.9(32.0)	4.1(3.5)	15.6(13.9)	4.5(3.10)	3/6	8.7(7.0)
Brit Home Stores (F)	366.3(307.3)	4.8(3.6)	—	5.2(3.9)	10/7	(1.16)
Dubilier (1)	7.6(6.1)	0.7(0.51)	—	0.65(0.59)	—	—
French Kier (F)	209.0(163.0)	8.27(7.33)	10.2(8.2)	1.55(1.10)	13/7	2.50(1.93)
Joseph Holt (F)	—	0.9(0.8)	—	4.0(1.75)	—	6.0(2.42)
King & Sharron (F)	—	0.57(0.70*)	—	—	13/6	—
Macdonald Mita (F)	13.7(8.3)	1.3(1.2)	—	8.5(4.72)	—	—
Macdonald Mita (F)	13.7(8.3)	1.5(1.2)	—	4.25(2.39*)	4/7	—
Murray Clydesdale (1)	—	1.2(1.0)	—	0.5(0.4)	26/5	—
More O'Ferrall (F)	11.5(8.23)	2.79(1.57)	18.9(11.4)	4.0(3.0)	3/7	5.50(4.0)
M. Mole & Son (F)	1.7(1.8)	0.13(0.05)	6.33(2.23)	Nil(0.41)	—	—
NSS Newsagents (1)	47.5(39.5)	2.55(2.13)	11.4(9.0)	1.2(1.0)	4/7	3.4(2.85)
Pennine Comm (F)	3.2(1.3)	0.01(0.009)	0.34(0.007)	—	—	—
E. J. Riley (1)	3.4(3.1)	0.34(0.40)	2.53(3.3)	1.25(1.25)	11/7	—
Scots Int (F)	—	2.47(1.11)	3.15(2.31)	—	—	3.14(2.5)
Tyson Coats (F)	14.2(10.5)	0.36(0.21)	6.23(2.67)	2.11(2.11)	1/7	—
Young Cos Int (F)	—	0.57(0.42)	6.0(4.4)	3.8(2.6)	7/7	5.8(4.2)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply net by 1.428. Profits are shown pre-tax and earnings are net. \* = Net profit. † = 9 months. ‡ = A Ord. § = B Ord. ¶ = Loss. || = Pre-tax revenue.

## Interim rise of 31 pc at Akroyd

By Rosemary Unsworth

The strength of activity on gold shares and the oils market contributed to a 31 per cent increase in profits for stock-jobbers, Akroyd and Smithers during the first half.

On turnover which was virtually static at £13,700bn, profits at the pre-tax level rose from £9.2m to £12.1m in the 24 weeks to March 21, 1980, compared with a 27-week period last year.

Profit shown is after charging £2.53m as a contribution to the company's pension fund in an attempt to protect its pensioners against inflation. As a

result, the taxation charge for the first half is increased from £4.67m to £7.6m, which represents 62 per cent of profits, as the tax relief on the special contribution is spread over five years.

Akroyd explained that the turnover figure, which is the aggregate value of bargains sold, conceals the fact that the introduction of partly-paid stocks in the gilt market now prevents accurate comparisons with previous results as more dealings now take place over a single stock.

The recent performance of the gilt market has also helped

to boost profits with several taps during the period. As a result Akroyd's staff are believed to have each received a 20 per cent bonus on their basic salaries.

The interim dividend has been raised from 7.7p gross to 10p to bring the interim and final payments more into line with each other.

Mr David Leroy-Lewis, chairman, said that if the Government's economic policies are successful and the effects on markets are correctly anticipated, the full-year results should be satisfactory. Last year, Akroyd made £11m profit.

## Stockbroker bids for Christy

Stockbrokers, Simon

Coates, are acting as prime in a £600,000 bid for Ch. Brothers, an engineering

pany. The plan is to sell all shares, valued at 30p, compared with a market of 23p before the announcement, to investment clients, to install Mr Kim Dyer, managing director of part

Armstrongs Equipment group, the company's chairman, in hope of pulling the company out of its recent £119,000 loss. Mr Dyer and his wife own 97,500 shares of a 360,000 held by Simon Coates' clients. This represents 18 per cent of Christy.

# Gill & Duffus Group

International commodity merchants

## A solid performance in difficult trading conditions

### Financial Highlights

	year ended 31st December	1979	1978	1977
	£'000	£'000	£'000	£'000
Profit before taxation	20,555	22,702	20,401	
Profit after taxation	18,109	15,743	15,597	
Capital employed	69,998	59,202	48,086	
Earnings per ordinary stock unit	27.0p	23.8p	24.5p	
Dividend per ordinary stock unit (net)	7.00p	4.979p	4.356p	

- \* Gross dividend increased by 37.7%—current distribution nearly four times that of five years ago.
- \* Both major U.K. subsidiaries, Gill & Duffus Ltd and Pacol Ltd had an excellent year.
- \* Expansion in commission seeking business with new offices now operating in Chicago and Rio de Janeiro. Further expansion planned.
- \* Current year has started reasonably well.

In his statement the Chairman, Mr. T. P. H. Aiken, comments on current trading conditions, pointing out that the OPEC situation is still the dominant factor both in currencies and perhaps ultimately in commodities. He highlights the dilemma faced by exporters of primary products needing to obtain higher prices for their products to pay for their energy requirements from developed countries which are themselves faced with balance of payment problems caused by increased energy costs. As yet, he says, the best economic brains of the Western world have been unable to come up with a solution.

He concludes by saying: "Whatever the result, be it further inflation or worldwide recession, your Company's financial strength is such as to give you reason for confidence."

If you would like a copy of the Annual Report which includes the complete Chairman's statement, please complete the coupon.

To: The Secretary, Gill & Duffus Group Limited, St. Dunstan's House, 201 Borough High Street, London SE1 1HW.

Please send me a copy of the 1979 Report and Accounts

Name

Address



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## FINANCIAL NEWS

## Leap to nearly £2.8m by More O'Ferrall

By Our Financial Staff

Last year was a good one for owners of outdoor advertising sites, and the More O'Ferrall group benefited accordingly. Its 1979 pretax profits to end December leapt £1.22m to £2.79m, on turnover of £11.5m compared with £8.23m. The dividend has gone up 83 per cent, after adjusting for the scrip issue, and yields 6.4 per cent on the shares at 123p. Demand is good as far ahead as February, 1981, and the board sees further, if perhaps less spectacular, growth in 1980.

The handsome 1979 profits growth came from better returns on established outdoor advertising sites—boardings—as well as new ones. More O'Ferrall owns most of the sites available to its clients and owns the freehold or leasehold of a "small proportion". Many sites are let to clients for one year on a renewable basis, but More O'Ferrall has also developed a "network" system of short-term sites let by the month, or "Superites"—270 to 360 square feet—size. These have proved particularly popular with organizations running multi-media advertising campaigns.

## Ending of dispute cheers NSS News

By Catherine Gunn

NSS Newsagents' deputy chairman, Mr Vittorio Tagliavini, was overjoyed when he heard the news that the NGA's action against provincial newspapers was over. He estimates that the strike action has cost his group some £20,000 in net profits a week since it started. The news coincided with the announcement of a £4.14m rights issue by NSS.

When the group bought confectionery and tobacco cash-and-carry wholesaler, Ian Yates, in February, the vendor preferred to take 10 per cent £4.5m loan notes ahead of the March budget. Now he has decided to encash them. Payment is due on June 30.

Rather than increase its bank overdraft, now close on £2m,

NSS has decided to raise the bulk of the consideration by issuing £4.27m worth of 10 per cent convertible 1981-90.

Ordinary shareholders can subscribe for £1 of the convertible stock for every four shares they hold.

S. G. Warburg is the underwriter, and L. Messel the broker.

NSS has also announced interim pre-tax profits to March 30 of £2.55m, up almost a fifth in a difficult first half, and sales of £47.5m. The interim dividend is also up a fifth, and a proposed gross final of 3.14p gives a similar overall increase for 1978-80, yielding 4.3 per cent at 113p a share. Overheads have risen faster than gross profit, but recent newspaper cover price increases are expected to help from now on.

## French Kier earnings soar

By Our Financial Staff

Civil engineering and property development Group French Kier Holdings increased pretax profits by a tenth to £8.27m in the year to December 31. Boosted by a £1.4m extraordinary profit on the sale of the completed Canvey Island development, retained profits were 81 per cent higher at £4.85m.

The year's gross dividend has been increased by 28 per cent

to 3.57p gross, although this includes a non-recurring dividend of 0.4p gross relating to the Canvey Island project.

Group turnover was 28 per cent higher at £209m. Turnover from construction in Europe rose by 35 per cent but margins fell and the Robert Mailloni made a £458,000 loss. Construction overseas, products and services and property development and investment all lifted profit margins.

## Briefly

Hoskins & Horton's borrowings rose from £127,000 to £132m by 31 December 1979, thanks to a £450,000 loan taken out in June to finance an acquisition and a further £498,000 worth of Kuwaiti dinars borrowed at the year-end to finance its export trade there. The Kuwaiti manufacturing plant remains badly behind schedule.

MFI Furniture Group: At E.G.M. of MFI resolutions necessary to implement offer for Status Discount were passed.

Murray Clydesdale Investment Trust pretax revenue for six months to March 31, £1.26m (£1.05m) Mar 59p (59.1p). Interim 0.71p (0.65p) gross.

Robert Jenkins (Holdings) has bought through a subsidiary, Graphite Equipment, a private company formed in 1967. Consideration for the acquisition is £500,000 payable in cash. Graphite's products include safety discs and carbon heat exchangers. Trusthouse Forte has agreed terms for the purchase of Bowater Hotels, which owns The Compleat Angler Hotel at Marlow, Buckinghamshire, and the Lambert Arms Hotel at Aston Rowant, Oxfordshire.

Joseph Holt (brewers): Pre-tax profits for 1979 up from £803,000 to a record £978,000. Total dividend more than doubled to 8.57p gross, against 5.15p gross last time.

Energy Finance and General Trust Holdings reports that a fully-owned offshore company, American Oil and Gas—has been formed in Texas. It will participate in oil and gas production and development and exploration drilling programmes in N America. Cost of this initial investment is about \$155,000 and results of the rework and drilling should be available by July.

Young Companies Investment Trust: Pre-tax revenue for year to March 31 £574,500 (£426,000). EPS 6.07p (4.42p). Dividend total 8.28p (6.26p) gross.

Maurice James Industries: Chairman states that pretax profits for 1979 will be in the region of £600,000. It is expected that agreement for reduction of company's share capital from 20p to 10p will be obtained on or about July 4. And payments to shareholders on or about July 18. Company also intends to cancel its 40,000 preference shares at 35p per share (an increase in capital value of 75 per cent).

Grand Metropolitan: The extraordinary general meeting held to consider the proposed acquisition of Lister has been adjourned to May 23.

James Beattie: Pretax profits for year to January 31, £4.1m (£3.9m) before serving members' dividend. Turnover, £26.97m (£23.2m). Total dividend, 6.43p (4.43p) gross, plus small payment for 1979 due to tax reduction.

Mersey Docks and Harbour Co: Heavy cost of streamlining manpower and facilities in the Port of Liverpool lies behind a qualification in auditors' report. Chairman said, Chartered accountants Deloitte Haskins and Sells examined accounts for 1979 showing a trading loss of £1.82m and provision for voluntary severance of £2.65m and said it was assumed that adequate financial resources would be available to continue dock Cos' operations.

## Asprey's of Bond Street

## Keeping it in the family?

Backed by the riches of African businessman Mr Aaron Rupert, and patronised by Preston Grammar School's wealthiest old boy, Dubai businessman Shaikh Al-Tajer, the opulent House of Dunhill, purveyors in Duke Street of cigarettes, lighters, fountain pens and after-shave, has still not found the silver key to unlock the door to Asprey's of Bond Street.

Last month, from the springboard of a 37 per cent stake it launched a bid for the other shares in the jeweller and silversmith, which was founded by William Asprey in 1781. Normally 37 per cent would be more than half way home, but in this case that is not necessarily so.

Dunhill offered £28.50 a share but there is a diabolic faction led by Mr John Asprey, aged 43, and his father Mr Eric Asprey, who are determined not to sell to anyone. They speak for 46 per cent of the shares. Two friendly directors share 0.77 per cent.

Yesterday they told the other shareholders in Asprey (there are only 12 on the register) that £28.50 was nowhere near enough. They say they have commissioned a valuation of properties which, together with retained earnings indicates net attributable assets of £16.5m, equal to more than £41 a share, or 45 per cent more than Dunhill is offering.

On this basis, the diabolic Aspreys have no difficulty in dismissing with the concurrence of Morgan Grenfell, the Dunhill offer. It is, they say, "at a level substantially below that which would represent a fair and acceptable value for the change of control of Asprey's".

That is the strength of the diabolic. But it has its weaknesses. Mr Eric Asprey admits extensive boardroom conflicts of interest.

He also admits that business has been tough. Turnover and profits after tax were around a

tenth down in the year to March 31 last, and the drop at pretax level was sharper. However, Mr John Asprey is confident that the group can resume the growth that took pretax profits from £207,000 to £3m in ten years.

Both men hint at an ace in the hole. They think it "possible to combine family control with significant outside interests" and, to this end, will be reviewing with the board a number of the group's policies including those relating to dividends and board representation.

But they have also to reckon with Messrs Algernon and Harry Asprey, nephews of Mr Eric Asprey. They were banished from Asprey nearly ten years ago, after a boardroom row which ended with the nephews, backed by Gresham Trust, trying to launch a £1m bid of their own for Asprey.

Mr Algernon Asprey is once again trying to organize a bid, this time with the help of broker Rowe Rudd, which is cobbling together a syndicate of four or five City institutions to make an offer of around £30 a share. We may hear more later this week.

Dunhill went into a boardroom huddle yesterday afternoon. Someone said something has to give. It is not thought that Mr Eric Asprey can mount a bid for the whole of Asprey by himself. He can only try to stop other people from seizing control. Mr Algernon Asprey and Rowe Rudd, City whisperers say, are not the only people trying to get together a City consortium.

Will Mr Algernon Asprey be reconciled to his uncle? Or will Dunhill eventually win the day?

Peter Wainwright

## Business appointments

## Director of Coutts &amp; Co

Mr Philip W. Wilkinson has been appointed a director of Coutts & Co.

Mr Christopher Leidlaw has become a director of Barclays Bank International.

Mr Peter Kerridge has been appointed an executive director of Barclays Merchant Bank.

Mr Brian F. Gilligan has been made a partner in Rowland, Nevill.

Mr Eric J. Mackay has joined the board of May & Baker as deputy managing director.

Mr Charles Bromley has been elected president of the Electrical Contractors' Association.

Mr Bryan Ford becomes senior vice president and Mr Michael Steward has been elected junior vice president.

Mr Richard J. Hagon, Mr Stephen J. Ottoburn, and Mr Nick Pasricha have become partners of Arthur Young McClelland Moore & Company in London office.

Mr Alex B. McDougall has also become a partner and will be based in Perth. A merger with Grahams, Rintoul & Company of Glasgow took effect on May 1.

Mr Douglas M. Fairbairn, who will resign these posts in September to become deputy chairman of Pilkington Brothers.

Mr John Pashley will succeed Mr Cledwyn-Davies as managing director of Pilkington Flat Glass Europe Division and Pilkington Flat Glass.

Mr Jim Helliwell will succeed Mr John Pashley as managing director of Safety Glass Europe Division and Triplex Safety Glass Company.

Mr Derys Cledwyn-Davies has been nominated by Pilkington Brothers as chairman of the board of Pilkington Flat Glass Europe Division and Pilkington Flat Glass.

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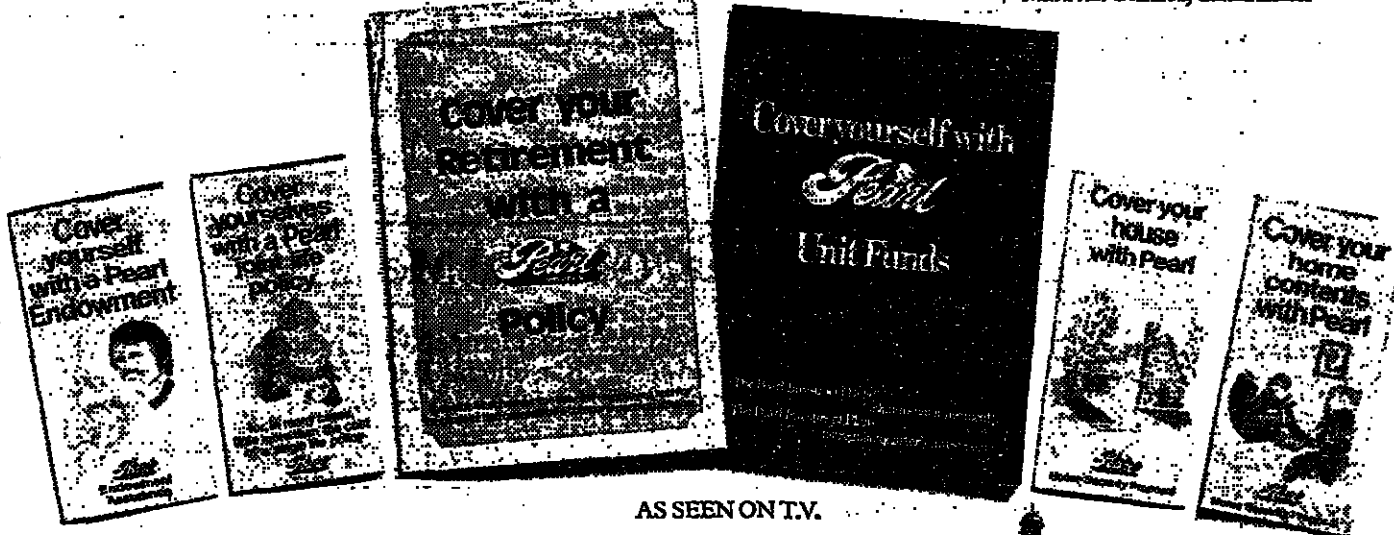
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PEARL ASSURANCE COMPANY LIMITED

# "Substantial improvements in the bonuses on United Kingdom policies"

Mr F. L. Garnet, Chairman.



## EXTRACTS FROM 1979 ACCOUNTS

	1979	(1978)
* New Life Premiums per annum	£36.6m	(£30.2m)
* New Life Sums Assured	£827m	(£841m)
* Life Premium Income	£80m	(£14m)
* Life Surplus allocated to policyholders	£63.1m	(£30.2m)
* Assets of Long Term business		
— Balance sheet value	£162m	(£102m)
— Market value	£158.2m	(£148m)
* General Branch premium income	£13.2m	(£17.8m)
* General Branch underwriting result	£3.7m loss	(£3.2m loss)
* General Branch trading result	£1.4m profit	(£0.8m profit)
* Assets of Short Term business and Stockholders' funds		
— Balance sheet value	£78.2m	(£68.1m)
— Market value	£96.0m	(£88.4m)
* Profit and loss account income (net transfers plus investment income less taxation)	£8.4m	(£6.5m)
* Total assets of the Group increased by £126 million to £1,288m		

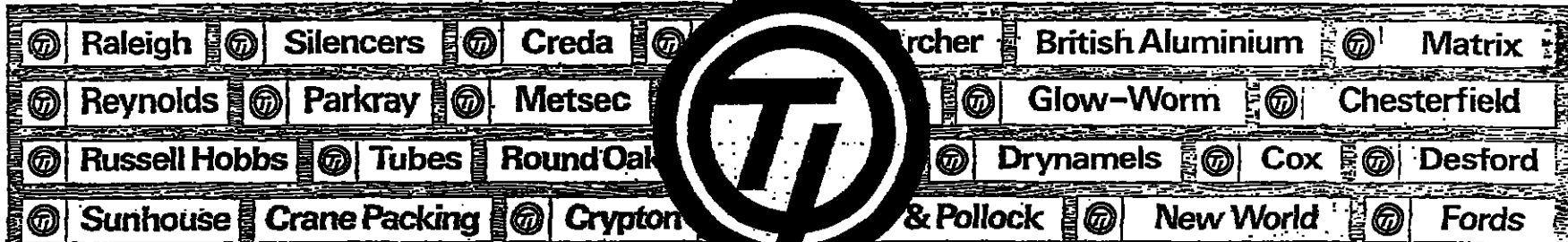
The Annual General Meeting of the Company will be held on June 4th at 12 noon at the Registered Office, High Holborn, London WC1V 7ER.

If you would like any of the leaflets shown in this advertisement (entirely without obligation) please tick the appropriate boxes.

- ☐ ENDOWMENT ☐ UNIT FUNDS  
☐ JOINT LIFE ☐ HOUSE/HOME CONTENTS  
☐ RETIREMENT ☐ ACCIDENT/SICKNESS (not illustrated)

Send to: Pearl Assurance Co. Ltd., High Holborn, London WC1V 7ER.

Cover yourself with Pearl



## TI Chairman calls on Government to reduce high interest rates for exporters

Speaking at the Annual General Meeting of Tube Investments, held in Birmingham yesterday, the Chairman, Sir Brian Kellett, appealed for some relief for exporters against the full burden of present high interest rates.

"It is now widely recognised that the economic prospects are bleak and that this, combined with the Government's financial policies, puts the manufacturing sector under severe pressure," Sir Brian told shareholders. "The exchange rate, under the influence of North Sea oil and exceptionally high interest rates, is not reflecting relative manufacturing costs between this country and our principal competitors."

At the same time inflation showed little sign of abating, fuelled by continuing high wage settlements, particularly in the public sector and in service industries. Together with the further pressures on margins caused by low demand, these factors combined to produce a severe squeeze on both profits and cash in manufacturing industry.

"It is important that the Government should recognise that manufacturing industry contributes 30 per cent of the gross domestic product and two-thirds of the exports of goods and services on which this country's standard of living depends," Sir Brian added. "It is therefore essential that manufacturing industry is enabled to weather the current economic difficulties in sufficient strength to play its part in national recovery in due course."

Turning to the effects of the steel strike on TI's 1980 operations, Sir Brian said TI was still experiencing an aftermath in disruption of schedules and generally diminished confidence on the part of some of its customers. But he added: "Despite the effects of the steel strike, and despite the generally harsher climate in which manufacturing industry is now operating, we expect our pre-tax profits for the first half of 1980 to come close to those for the first half of 1979."

## SUCCESSSES OF 1979

- \* Record £15.3m profits by Domestic Appliance Division.
- \* Silencer companies expand sales to Europe and overseas.
- \* TI Raleigh sells over 1 million bicycles and pavement cycles in the UK for the first time.
- \* British Aluminium production of primary aluminium in Scotland reaches record level.
- \* Chesterfield Cylinder Co Inc starts production in the USA.
- \* Numerically-controlled machine tools from TI Churchill and TI Matrix achieve record sales.
- \* TI capital expenditure up 11% to £48m.

## SUMMARY OF RESULTS FOR 1979

	£m
External Sales	1,213.8
of which Exports were	239.9
Profit before Taxation	52.2
Earnings for the year	31.6
Dividends	15.1
Total Assets	554.4

## RESULTS BY DIVISION

	External sales £m	Profit before interest £m
Steel tube and steel	314.1	11.8
Aluminium	288.4	22.6
Specialised engineering products	243.3	11.7
Domestic appliances	208.4	15.3
Cycles and toys	157.1	(3.6)
Parent company etc.	2.5	4.0
	1,213.8	61.8

To: D. Saunders, Esq., The Secretary, Tube Investments Ltd, TI House, Five Ways, Birmingham B16 8SQ.

Please send me a copy of the 1979 Annual Report.

Name

Address



At the AGM a final dividend of 13.0p per £1 ordinary stock payable on 13th May 1980 to ordinary stockholders registered on the books of the Company at the close of business on 15th April 1980 was approved.

This dividend, together with the interim dividend of 12.5p per £1 ordinary stock paid on 19th October 1979, brings the total dividend for the year to 25.5p compared with 23.36p for 1978.

## FIRST CASTLE SECURITIES LTD.

## RESULTS FOR THE YEAR ENDING 31st JANUARY 1980

	1980	1979
PRE TAX PROFITS	351	232
TURNOVER	2,250	1,310
EXPORTS	1,546	990
DIVIDENDS PER SHARE (adjusted for capitalisation issue)	1.327p	1.106p
EARNINGS PER SHARE (adjusted for capitalisation issue)	6.97p	5.20p

MAJOR SUBSIDIARIES: BFM Electronics Ltd. - provides services in the field of electronics; Leslie Hunt Pianos Ltd. - piano re-hovation and refurbishment.

The Board has decided to make a rights issue to shareholders on the basis of one new share for every four ordinary shares held, to allow the existing potential of the Group Companies to be developed, and to enable the Board to continue to seek further suitable acquisitions.

CHAIRMAN: Leslie J. Connor B.A.

The Annual General Meeting will be held at the Registered Office, Castle Chambers, Castle Street, Liverpool on Friday, 23rd May, 1980 at 11.45 a.m.

## RUSH &amp; TOMPKINS GROUP LTD.

## Summary of results for 1979

	1979	1978
Turnover	£1,757	£1,231
Profit before tax	1,633	1,173
Profit after tax	1,110	1,014
Earnings per share	10.1p	9.2p
Dividend per share	3.75p	3.233p
Assets per share	327p	240p

- Turnover up 33%
- Profit before tax up 39%
- Property values up on revaluation 38% to £32,830,000

Copies of the Reports and Accounts for 1979 may be obtained from The Secretary, Marlborough House, Station Road, Sidcup, Kent.



## FINANCIAL NEWS

## Crane price too high, TI says

By Clifford Webb  
Tube Investments is still in the field to buy Crane Packing, the Chicago-based manufacturer of sophisticated mechanical sealing devices, but is not prepared to meet the price set by the family-owned concern.

Sir Brian said TI had been in the seals business for more than 30 years with Crane Packing UK which was owned 51 per cent by TI and 49 per cent by Crane Chicago. It was a business which had performed and grown well and which he believed had good prospects.

A wide range of other companies had also indicated that they would like to purchase Crane at a sensible price. He hinted, however, that because TI already had technical and other agreements with Crane

this might give them an edge over the competition.

He said it was a great disappointment that for the first time in his four years as chairman he could not report a substantial increase in profits—in fact they had fallen from a record £80m before tax in 1978 to £52.2m last year.

Despite the effects of the steel strike and the harsher climate in which manufacturing industry was now operating he expected pretax profits for the first half of 1980 to come close to those for the first half of 1979.

## Wagon-Vinco deal agreed

## International

office furniture. For the year ended December 31, 1979, the audited accounts of Vinco show that turnover amounted to 142m francs (£15.9m) and pretax profit was 8.44m francs.

Net assets at that date amounted to approximately 25.27m francs.

Wagon believes that the acquisition of Vinco will contribute to its future growth and that considerable opportunity for profitable expansion of Vinco's business exists within the enlarged group. Wagon already

has extensive interests in office equipment through its subsidiary, Antocks Laitin Group.

Consideration is expected to amount to £2.625m and will be payable in cash in sterling. Completion will take place as soon as the consent of the Ministry of Economy is received, which is expected by September 1980. Wagon intends to finance the consideration wholly from its existing resources.

A circular giving further details of the acquisition will be sent to shareholders of Wagon as soon as possible.

## Sandvik quarter up 30 pc

Group profit of Sandvik AB of Sweden, before appropriations and taxes rose by 30 per cent in the first quarter of this year over the year ago to Kr240m, according to the managing director, Mr Lennart Ollen.

Sales were 21 per cent higher at Kr1.83bn. The out-turn for the cemented carbide and steel divisions was above this average.

New orders were 19 per cent above a year ago and showed no signs of slackening off.

Barring unforeseen events on the international market and a serious deterioration in Sweden, Sandvik has a good chance of exceeding the Kr7.50bn sales forecast earlier for 1980 after a final Kr6.64bn in 1979, Mr Ollen said.

In any case, he thought that profits in absolute terms should be higher than in 1979.

## Tender for Diamond

Cavenham Holdings of America says a wholly-owned subsidiary intends to make a cash tender offer for 4.5 million common shares of Diamond International Corporation.

The unit will offer to purchase shares at \$45 a share if the Brooks-Scanlon merger proposal is rejected by Diamond's stockholders at its meeting, May 14, or if a vote on the merger is postponed.

At the conclusion of the

offer Cavenham is in a position to vote all the shares it acquires to the tender offer against the merger proposal.

If neither of these conditions are met the price to be paid under the offer will be \$40 a share.

Cavenham said its subsidiary would reserve the right to accept more than 4.5 million shares if they are tendered and the right to decline to accept any shares if fewer than 4.5 million shares are tendered.

## Burmah to double capital spending

By Adrienne Gleeson

With pretax profits up from £17.13m to £67.34m last year—thanks in part to the release of £13m of past provisions on charters with Pertamina—Burmah's cash flow was respectable in 1979; and the effects show in the balance sheet.

Burmah spent £32.88m on additions to fixed assets last year (as against £79.95m in the preceding period)—and partly because of inflation—there was also an increase in net current assets from £204m to £211m. The improvement in profitability has, nevertheless, allowed the group to cut its long-term borrowings by a net £10m and the group still holds a high level of cash and near-cash, with bank balances and short-term investments at £54m, and longer-term investments at £49.8m. So the directors contemplate spending twice as much on capital investments this year as last, without recourse to heavy borrowing.

In the wake of its recovery from the disasters of the mid-70s, Burmah directors are now planning a three-pronged development of their oil and gas, industrial and automotive and shipping interests; and Mr Stanley Wilson, the chief executive, says that the geographical spread and diversity of the group's interest will help to alleviate the effect on the group of the various trade cycles.

Under current cost accounting, last year's pre-tax profits of £67.34m would have been reduced to £38.2m, at which level, however, the 1979 dividend would still have been twice covered.

## Unigate goes to £14m for Clifford's Dairies

By Peter Wilson-Smith

Unigate has raised its offer for Clifford's Dairies, after the latter's £13.7m from ahead with its £15m offer.

The new offer, which already been unceremoniously rejected by the Clifford's board, values Clifford's at £14.4m, or £13.7m on the alternative taking Unigate shares at 114p.

The new offer represents a small increase on the original terms, after allowing for rights issue. Yesterday, Brian Lambie, the Clifford's finance director, said that new terms from Unigate were not substantially different from those that Unigate "was trying to buy this company cheaply".

Unigate's sighting offer for Clifford's was £11.3m, was conditional on Clifford's not proceeding with its rights issue. However, last week resolution to increase authorized share capital and enable the rights issue to proceed was passed at an extraordinary general meeting.

The battle for Clifford's centres on control on the ordinary voting shares, which are firmly in the hands of the directors and their families. Clifford's shares carry votes, and a quarter of these are controlled by directors, with family friends accounting for perhaps a further 35 per cent.

The increase in Unigate's offer has been directed largely at the Clifford's voting shares, for which Unigate is now offering 200p cash compared with 120p previously. There is alternative of three Unigate shares for every two Clifford shares for 171p, compared with previous offer of one share for one native worth 130p.

The new offer for "A" voting shares, which applies the enlarged capital following Clifford's one-for-four rights issue at 105p in cash, a minority share alternative worth 103p.

Unigate already owns 83% or 4.7 per cent of Clifford's voting shares, and 5.1 per cent of the non-voters. Yesterday Clifford's managing director John Johnston bought 1,000 shares at 200p, and a 100,000 "A" shares on behalf of a children's trust.

## Automated Security's £3m issue

By Our Financial Staff

Automated Security (Holdings), which rents out theft and fire alarm systems, has arranged to raise £3.14m, before expenses, via an offer of £3 nominal of 8 per cent convertible loan stock 1990-95 for every 10 ordinary shares, and £6 nominal of the convertible for every nine per cent convertible cumulative redeemable preference shares.

The new convertible can be converted into ordinary shares any April from 1981 to 1990.

Automated Security has a three-year expansion plan which involves spending "up to £10m" on rental systems and upgrading present systems. The board also wants to expand through acquisitions and joint venture projects like the agreement, announced at the end of April, giving the group the distribution rights of the Racal Vikonics company's security products in the United Kingdom and abroad.

The rights issue cash will go towards expenditure on these areas. Bank borrowing facilities are also available. (Borrowings stood at £3.2m at the 30 November 1979 year-end.) The issue is jointly underwritten.

## Bank Base Rates

ABN Bank	17%
Barclays Bank	17%
BCCI Bank	17%
Consolidated Credits	17%
C. Hoare & Co	17%
Lloyds Bank	17%
London Mercantile	17%
Midland Bank	17%
Nat Westminister	17%
Rosminster	17%
TSB	17%
Williams and Glyn's	17%

\* 7 day deposit on sums of £10,000 and under 15% up to £25,000 16% over £25,000 15%.

## M. J. H. Nightingale &amp; Co. Limited

27/28 Lovat Lane, London EC3R 8EB Telephone 01-621 1212

## The Over-the-Counter Market

50	26	Armitage & Rhodes	31		3.8	12.3	
275	185	Bardon Hill	275		13.8	5.0	8
100	80	County Cars Press	80		15.3	19.1	
100	80	Debor	5.0		5.0	2.3	10
115	88	Frank Horeff	115		7.9	6.7	7
128	98	Frederick Parker	101		12.8	12.7	4
196	102	George Blair	107		16.5	15.4	
70	45	Jackson Group	69		5.2	7.5	4
153	105	James Burrough	108		7.2	6.7	9
153	124	Robert	135		31.3	11.0	4
232	175	Torday Limited	232		14.3	2.3	2
34	111	Twinnock Ord	131		0.8	6.2	52
80	70	Twinnock 12 <sup>th</sup> ULS	69		12.0	17.4	
36	25	Unilock Holdings	43		2.6	5.4	10
99	42	Wentworth News	93		4.4	4.7	9
99	42	Walter Alexander	93		4.4	4.7	9
200	136	W. S. Yates	200		12.1	6.1	3







[illegible]











## PERSONAL CHOICE

## Broadcasting Guide

by Peter Dear

## TELEVISION

## BBC 1

6.40 am Open University: An...  
 7.30 Life on Earth: David Attenborough discusses the hunters and the hunted of the plains of East Africa.  
 8.00 News.  
 8.10 The Sky at Night: Journey to the centre of the galaxy and the discovery of the Black Hole with Patrick Moore and Heather Couper.  
 8.15 News.  
 8.30 The World at One.  
 8.40 The Archers.  
 9.00 News.  
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 1.30 The Archers.  
 1.45 The World at One.  
 2.00 News.  
 2.15 The World at One.  
 2.30 The Archers.  
 2.45 The World at One.  
 3.00 News.

## BBC 2

6.40 am Open University: Women in the World.  
 7.30 Life on Earth: David Attenborough discusses the hunters and the hunted of the plains of East Africa.  
 8.00 News.  
 8.10 The Sky at Night: Journey to the centre of the galaxy and the discovery of the Black Hole with Patrick Moore and Heather Couper.  
 8.15 News.  
 8.30 The World at One.  
 8.40 The Archers.  
 9.00 News.  
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 2.00 News.  
 2.15 The World at One.  
 2.30 The Archers.  
 2.45 The World at One.  
 3.00 News.

## THAMES

9.30 am Schools: Living and growing (r).  
 10.00 Reading with Lenny (r).  
 10.16 A Place to Live 10.35 The English Programme: 11.05 Leapfrog (r).  
 11.22 Look around (r).  
 11.30 News.  
 11.55 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 12.00 News.  
 12.10 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 12.20 News.  
 12.30 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 12.40 News.  
 1.00 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 1.10 News.  
 1.20 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 1.30 News.  
 1.40 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.  
 1.50 News.  
 2.00 The Undersea adventures of Captain Nemo: more cartoon escapades with the crew of the Nautilus.

## ITV

6.40 am Open University: An...  
 7.30 Life on Earth: David Attenborough discusses the hunters and the hunted of the plains of East Africa.  
 8.00 News.  
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 3.00 News.

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 2.00 News.  
 2.15 The World at One.  
 2.30 The Archers.  
 2.45 The World at One.  
 3.00 News.

## RADIO

## Radio 4

6.00 am News Briefing.  
 6.10 Farming Today.  
 6.30 Today.  
 7.00, 8.00 News.  
 7.30, 8.30 Headlines.  
 8.35 Yesterday in Parliament.  
 9.00 News.  
 9.05 Tuesday Call.  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Not So Long Ago: Days That

Hispy: Stories.  
 5.50 Regional news, weather.  
 11.00 Study on Teaching English as a Second Language (7).  
 11.30-12.10 am Open University: Leonardo's Science-Capriccio: Diderot and Pleasure.

## Radio 3

6.55 am (mw only) Weather.  
 7.00 News.  
 7.05 Records: Rossini, Donizetti, Korngold.  
 8.00 News.  
 8.05 Records: Svendsen, Berwald, Stravinsky.  
 8.30 News.  
 8.35 Week's Composer: Rousset (incl Sym 4).  
 10.00 Cello, piano (Welsh, Goldstone): Beethoven.  
 10.50 Ensemble (Matrix), pt 1: Lully, Mozart (K619).  
 11.25 Interval reading.  
 11.30 Matrix, pt 2: Birtwistle, Janacek.  
 12.15 pm Chicago 50/Slackin, pt 1: Poulenc, Ravel.  
 1.00 News.  
 1.05 Six Continents: world news.  
 1.35-12.15 The World at One.  
 2.00 Federal Teas: Copercior.  
 2.50 Piano: Chopin (op 28).  
 3.30 BBCSO: Glinka: Glinka (Baby).  
 4.25 Jazz Today.  
 4.55 News.  
 5.00 (mw and mono only from 5.20): Music for all evening.  
 5.30 South Coast.  
 6.00 News.  
 6.05 Records: Mendelssohn (Sym 5).  
 6.30 Talk: John Hervey Newman.  
 6.40 BBCSO, pt 2: Brahms (Piano Concerto 2-Frager).  
 7.00 The English Air (8).  
 7.30 Music in Our Time: Dutilleul.  
 8.00 Piano (Mewton-Wood): Busoni.  
 11.00-11.05 News.

## Radio 2

5.00 am News, weather. 5.03 Ray Moore. 7.23 Terry Wogan. 10.03 News. 10.30 Today. 11.00 News. 11.30-12.10 am Open University: Leonardo's Science-Capriccio: Diderot and Pleasure.

## Radio 1

5.00 am News. 5.03 Ray Moore. 7.23 Terry Wogan. 10.03 News. 10.30 Today. 11.00 News. 11.30-12.10 am Open University: Leonardo's Science-Capriccio: Diderot and Pleasure.

## World Service

5.00 am News. 5.03 Ray Moore. 7.23 Terry Wogan. 10.03 News. 10.30 Today. 11.00 News. 11.30-12.10 am Open University: Leonardo's Science-Capriccio: Diderot and Pleasure.

## REGIONAL TV

## Border

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
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 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## ATV

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
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 10.45 The Secret House of Death (10).  
 11.00 News.  
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 12.55 Weather.  
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 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
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 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Anglia

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
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 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Granada

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
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 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
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 2.30 News.  
 3.02 Listen With Mother.  
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 5.00 PM.  
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 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Channel

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Grampian

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Scottish

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Ulster

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Westward

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Yorkshire

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## Tyne Tees

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.02 Listen With Mother.  
 3.15-12.15 The World at One.  
 4.10 Bookshelf.  
 4.45 Story: A Family Man.  
 5.00 PM.  
 5.55 Weather.  
 6.00 News.  
 6.25 Jazz Today.  
 7.00 News.  
 7.05 The Archers.  
 7.20 The Opie of the Masses.  
 7.40 South Coast.  
 8.30 Music for a Living (3).  
 9.15 Down the Garden Path.  
 9.30 Kaleidoscope Tonight.  
 10.00 The World at One.  
 10.30 Radio Britain Quiz.  
 11.00 A Book at Bedtime.  
 11.15 Financial World Tonight.  
 11.30 Today in Parliament.  
 12.00 News.  
 12.15-12.23 am Weather.

## HITV

As Thames except: Starts 9.47 am For...  
 9.47 am For...  
 10.00 News.  
 10.02 Medicine Now.  
 10.30 Daily Service.  
 10.45 The Secret House of Death (10).  
 11.00 News.  
 11.05 Play: Reunion.  
 11.35 Wildlife.  
 12.00 News.  
 12.02 pm You and Yours.  
 12.20 Down Your Way.  
 12.55 Weather.  
 1.00 The World at One.  
 1.40 The Archers.  
 2.00 News.  
 2.02 Women's Hour.  
 2.30 News.  
 3.0



